



# Sino Harbour Holdings Group Limited 漢港控股集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 1663)



ANNUAL REPORT 年報  
2019/20

# Contents 目錄

Glossary	詞彙	2
Corporate Information	公司資料	6
Financial Highlights	財務摘要	8
Chairman's Statement	主席報告	9
Management Discussion and Analysis	管理層討論與分析	12
Directors' Report	董事會報告	24
Corporate Governance Report	企業管治報告	38
Environmental, Social and Governance Report	環境、社會及管治報告	61
Biographical Information of Directors and Senior Management	董事及高級管理層之履歷詳情	79
Independent Auditor's Report	獨立核數師報告	87
Consolidated Statement of Comprehensive Income	綜合全面收益表	95
Consolidated Statement of Financial Position	綜合財務狀況表	97
Consolidated Statement of Changes in Equity	綜合權益變動表	99
Consolidated Statement of Cash Flows	綜合現金流量表	101
Notes to the Consolidated Financial Statements	綜合財務報表附註	103
Financial Summary	財務概要	229
Property Portfolio	物業組合	231



## GLOSSARY

### 詞彙

Unless the content otherwise requires, the capitalized terms used under Corporate Information, Financial Highlights, Chairman's Statement, Management Discussion and Analysis, Directors' Report, Corporate Governance Report, Environmental, Social and Governance Report, Biographical Information of Directors and Senior Management, Financial Summary and Property Portfolio shall have the respective meanings set out below.

除文義另有所指外，公司資料、財務摘要、主席報告、管理層討論與分析、董事會報告、企業管治報告、環境、社會及管治報告、董事及高級管理層之履歷詳情、財務概要及物業組合所用詞彙應具有以下所載的各項涵義。

“2020 AGM” 「二零二零年股東週年大會」	指	AGM to be held on Friday, 21 August 2020 將於二零二零年八月二十一日(星期五)舉行的股東週年大會
“AGM(s)” 「股東週年大會」	指	annual general meeting(s) of the Company 本公司股東週年大會
“ASP” 「平均售價」	指	average selling price 平均銷售價格
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“business day” 「營業日」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Bye-Laws” 「細則」	指	bye-laws of the Company 本公司細則
“Chairman” or “Mr. Wong” 「主席」或「汪先生」	指	Mr. WONG Lam Ping, the ED, chairman of the Board, chief executive officer and general manager of the Company 汪林冰先生，為執行董事、董事會主席、本公司首席執行官及總經理
“Chief Executive Officer” 「首席執行官」	指	the chief executive officer of the Company 本公司首席執行官
“close associate(s)” 「緊密聯繫人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Company” or “Sino Harbour” 「本公司」或「漢港控股」	指	Sino Harbour Holdings Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易(股份代號：1663)
“Company Secretary” 「公司秘書」	指	company secretary of the Company 本公司之公司秘書
“Consolidated Financial Statements” 「綜合財務報表」	指	audited consolidated financial statements of the Group for the Year 本集團本年度的經審核綜合財務報表
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則



“Davi” 「大為」	指	Zhejiang Davi Pharmaceutical Co., Ltd. 浙江大為藥業有限公司
“Deputy Chairman” 「副主席」	指	deputy chairman of the Board 董事會副主席
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EIT” 「企業所得稅」	指	enterprise income tax 企業所得稅
“ESG Report” 「ESG報告」	指	Environmental, Social and Governance Report 環境、社會及管治報告
“Executive Director(s)” 「執行董事」	指	executive Director(s) 執行董事
“Extra Good” 「Extra Good」	指	Extra Good Enterprises Ltd. Extra Good Enterprises Ltd.
“Final Dividend” 「末期股息」	指	payment of a final dividend for FY2020 二零二零財年派付末期股息
“FVTOCI” 「按公允值於其他全面收益列賬」	指	fair value through other comprehensive income 按公允值於其他全面收益列賬
“FVTPL” 「按公允值於損益列賬」	指	fair value through profit and loss 按公允值於損益列賬
“FY2019” 「二零一九財年」	指	year ended 31 March 2019 截至二零一九年三月三十一日止年度
“FY2020” or “Year” 「二零二零財年」或「本年度」	指	year ended 31 March 2020 截至二零二零年三月三十一日止年度
“Ganghua Medical” 「港華醫療」	指	Jiangxi Ganghua Medical Management Co., Limited (江西港華醫療管理有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of the Company 江西港華醫療管理有限公司，一間於中國註冊成立之有限公司，為本公司之間接附屬公司
“GFA” 「建築面積」	指	gross floor area 建築面積
“Group” 「本集團」	指	Company and its subsidiaries 本公司及其附屬公司
“Hangzhou Ganglian” 「杭州港聯」	指	Hangzhou Ganglian Real Estate Company Limited (杭州港聯置業有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 杭州港聯置業有限公司，一間於中國註冊成立之有限公司，為本公司之間接全資附屬公司
“HK\$” 「港元」	指	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區



## GLOSSARY

### 詞彙

“Huzhou Runhe” 「湖州潤和」	指	Huzhou Pan Hong Runhe Property Development Limited, a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of Pan Hong Holdings 湖州汎港潤和房地產開發有限公司，於中國註冊成立之有限公司，為汎港控股的間接全資附屬公司
“Independent Auditor” 「獨立核數師」	指	independent auditor of the Company 本公司獨立核數師
“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“JX Asia City” 「江西亞洲城」	指	Jiangxi Asia City Real Estate Development Co., Ltd. (江西亞洲城房地產開發有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 江西亞洲城房地產開發有限公司，於中國註冊成立之有限公司，為本公司的間接全資附屬公司
“LAT” 「土地增值稅」	指	land appreciation tax 土地增值稅
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“LongYu” 「龍宇」	指	Jiangxi LongYu Medicine Co., Ltd. (江西龍宇醫藥股份有限公司), a company incorporated in the PRC with limited liability, the issued shares of which are traded on the National Equities Exchange and Quotations in the PRC (stock code: 837836) 江西龍宇醫藥股份有限公司，於中國註冊成立之有限公司，其已發行股份於中國全國中小企業股份轉讓系統上市(股份代號：837836)
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載之上市發行人董事進行證券交易的標準守則
“Ms. Chan” 「陳女士」	指	Ms. CHAN Heung Ling, the wife of Mr. WONG 陳响玲女士，為汪先生之妻
“NED” 「非執行董事」	指	non-executive Director 非執行董事
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“Pan Hong Holdings” 「汎港控股」	指	Pan Hong Holdings Group Limited, a company incorporated in Bermuda with limited liability whose issued shares are listed on the main board of the SGX-ST 汎港控股集團有限公司，於百慕達註冊成立的有限公司，其已發行股份於新交所主板上市
“PRC” or “China” 「中國」	指	the People’s Republic of China and, for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣





“Register of Members” 「股東名冊」	指	register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“SGD” 「新加坡元」	指	Singapore dollar(s), the lawful currency of the Republic of Singapore 新加坡元，新加坡共和國法定貨幣
“SGX-ST” 「新交所」	指	Singapore Exchange Securities Trading Limited 新加坡證券交易所有限公司
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Smartway” 「卓威」	指	Smartway Trading Limited 卓威貿易有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“sq.m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“US\$” 「美元」	指	United States dollar(s), the lawful currency of United States of America 美元，美利堅合眾國法定貨幣
“Zhejiang IPS” 「浙江美測」	指	Zhejiang IPS Pharmaceutical Technology Company Limited (浙江美測醫藥科技有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company 浙江美測醫藥科技有限公司，於中國註冊成立之有限公司，為本公司的間接非全資附屬公司
“Zhejiang Sino Harbour” 「浙江漢港」	指	Zhejiang Sino Harbour Bio Technology Limited (浙江漢港生物技術有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 浙江漢港生物技術有限公司，於中國註冊成立之有限公司，為本公司的間接全資附屬公司
“%” 「%」或「百分比」	指	per cent. or percentage 百分比



# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. WONG Lam Ping (Chairman, Chief Executive Officer and General Manager) (Appointed on 1 April 2020)  
Mr. SHI Feng (Deputy Chairman)  
Mr. WONG Lui  
Ms. GAO Lan

#### Non-executive Directors:

Ms. CHAN Heung Ling (Resigned on 1 April 2020)  
Mr. CHAN Kin Sang (Appointed on 1 April 2020)

#### Independent Non-executive Directors:

Mr. XIE Gang  
Mr. LEE Man To (Resigned on 22 May 2020)  
Mr. HE Dingding  
Mr. WONG Ping Kuen (Appointed on 1 June 2020)

### COMPANY SECRETARY

Sir KWOK Siu Man KR

### AUTHORISED REPRESENTATIVES

Mr. WONG Lui  
Sir KWOK Siu Man KR

### AUDIT COMMITTEE

Mr. LEE Man To (Resigned on 22 May 2020)  
Mr. WONG Ping Kuen (Chairman)  
(Appointed on 1 June 2020)  
Mr. XIE Gang  
Mr. HE Dingding

### REMUNERATION COMMITTEE

Mr. XIE Gang (Chairman)  
Ms. CHAN Heung Ling (Resigned on 1 April 2020)  
Mr. WONG Lam Ping (Appointed on 1 April 2020)  
Mr. LEE Man To (Resigned on 22 May 2020)  
Mr. WONG Ping Kuen (Appointed on 1 June 2020)  
Mr. HE Dingding  
Mr. SHI Feng

### NOMINATION COMMITTEE

Mr. XIE Gang (Chairman)  
Mr. LEE Man To (Resigned on 22 May 2020)  
Mr. WONG Ping Kuen (Appointed on 1 June 2020)  
Mr. HE Dingding  
Mr. WONG Lui  
Ms. GAO Lan  
Mr. CHAN Kin Sang (Appointed on 1 April 2020)

### 董事

#### 執行董事：

汪林冰先生(主席、首席執行官及總經理)  
(於二零二零年四月一日獲委任)  
石峰先生(副主席)  
汪磊先生  
高嵐女士

#### 非執行董事：

陳响玲女士(於二零二零年四月一日辭任)  
陳健生先生(於二零二零年四月一日獲委任)

#### 獨立非執行董事：

解剛先生  
李敏滔先生(於二零二零年五月二十二日辭任)  
賀丁丁先生  
黃炳權先生(於二零二零年六月一日獲委任)

### 公司秘書

郭兆文黎剎騎士勳賢

### 授權代表

汪磊先生  
郭兆文黎剎騎士勳賢

### 審核委員會

李敏滔先生(於二零二零年五月二十二日辭任)  
黃炳權先生(主席)  
(於二零二零年六月一日獲委任)  
解剛先生  
賀丁丁先生

### 薪酬委員會

解剛先生(主席)  
陳响玲女士(於二零二零年四月一日辭任)  
汪林冰先生(於二零二零年四月一日獲委任)  
李敏滔先生(於二零二零年五月二十二日辭任)  
黃炳權先生(於二零二零年六月一日獲委任)  
賀丁丁先生  
石峰先生

### 提名委員會

解剛先生(主席)  
李敏滔先生(於二零二零年五月二十二日辭任)  
黃炳權先生(於二零二零年六月一日獲委任)  
賀丁丁先生  
汪磊先生  
高嵐女士  
陳健生先生(於二零二零年四月一日獲委任)



## CORPORATE INFORMATION

### 公司資料

#### SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited  
Stock Code: 01663

#### COMPANY'S WEBSITE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Levels 25 and 26, Sino Harbour Kaixuan Center,  
Nanchang Honggu Kaixuan,  
No. 1568 Honggu Avenue, Honggu Tan Central District,  
Nanchang City, Jiangxi Province,  
the PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Tower B,  
Hung Hom Commercial Centre,  
37-39 Ma Tau Wai Road,  
Hung Hom, Kowloon,  
Hong Kong  
Telephone: (852) 2363 1300  
Facsimile: (852) 2764 2160

#### REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F., 148 Electric Road,  
North Point, Hong Kong

#### INDEPENDENT AUDITOR

BDO Limited  
Certified Public Accountants

#### 股份上市

香港聯合交易所有限公司主板  
股份代號：01663

#### 公司網站

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

#### 總部及中國主要營業地點

中國  
江西省南昌市  
紅谷灘中心區紅谷大道1568號  
南昌紅谷凱旋  
漢港凱旋中心25及26層

#### 香港主要營業地點

香港  
九龍紅磡  
馬頭圍道37-39號  
紅磡商業中心  
B座1215室  
電話：(852) 2363 1300  
傳真：(852) 2764 2160

#### 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### 主要股份過戶登記處

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

#### 股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

#### 獨立核數師

香港立信德豪會計師事務所有限公司  
執業會計師

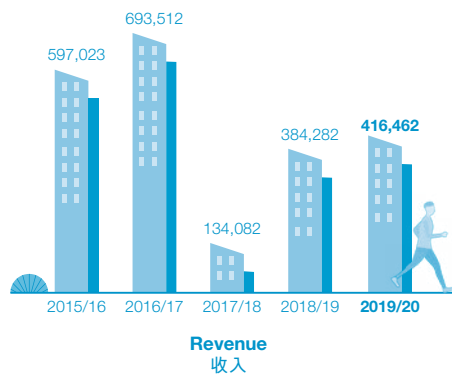




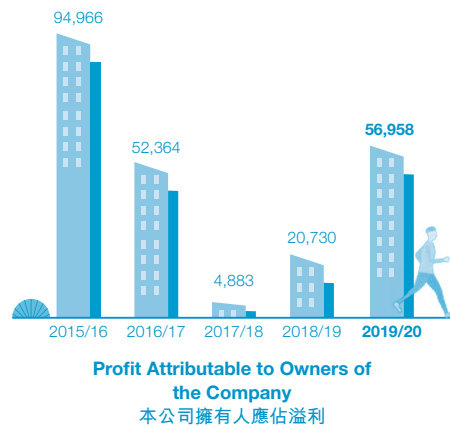
# FINANCIAL HIGHLIGHTS

## 財務摘要

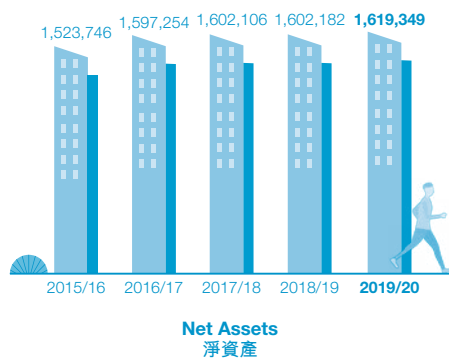
(RMB'000)  
(人民幣千元)



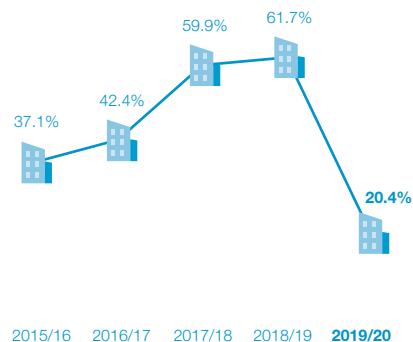
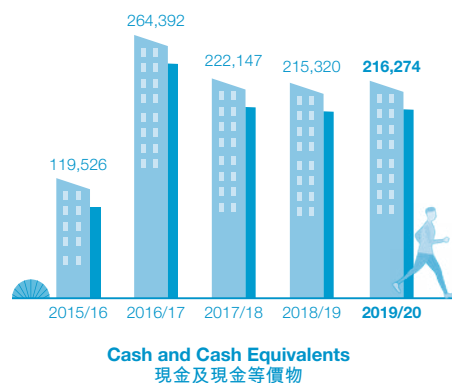
(RMB'000)  
(人民幣千元)



(RMB'000)  
(人民幣千元)



(RMB'000)  
(人民幣千元)



**Gearing Ratio:**  
**Total Borrowings Less**  
**Related Deposit Collateral/Total Equity**  
資本與負債比率：  
總借貸  
減相關抵押存款除以權益總額

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board, I hereby present the annual report of the Company for FY2020.

### FINANCIAL RESULTS AND PROPOSED FINAL DIVIDEND

In FY2020, the Group recorded revenue of approximately RMB416.5 million. Gross profit margin for FY2020 was 40.2%, representing an increase of 143.3% compared with that of FY2019. Meanwhile, profit attributable to the owners of the Company amounted to approximately RMB57.0 million in FY2020. The Board has resolved to recommend the payment of Final Dividend of HK1 cent per Share for FY2020.

### ENVIRONMENTAL FACTORS

The performance of the real estate industry in the PRC from the fourth quarter of 2019 to the first quarter of 2020 was far from satisfactory due to the impact of the novel coronavirus disease ("COVID-19"). However, with the control of the epidemic domestically, transactions in the real estate market continued to emerge, showing a trend of rebounding, and transactions in first-tier and second-tier cities, especially Nanjing and Hangzhou, have stabilised and rebounded. Furthermore, in the first quarter of 2020, the Central Government relaxed its monetary and fiscal policies twice, releasing long-term funds of approximately RMB1.35 trillion. Various local measures have been taken to reduce pressure on the market and enterprises, such as lowering land transfer threshold, relaxing pre-sale conditions, housing purchase subsidies and tax reduction, which have a positive effect on the real estate market in the PRC.

各位股東：

本人代表董事會，謹此提呈本公司二零二零財年之年報。

### 財務業績及建議末期股息

於二零二零財年，本集團錄得收入約人民幣416.5百萬元。二零二零財年毛利率為40.2%，較二零一九財年增加143.3%。同時，二零二零財年本公司擁有人應佔溢利約人民幣57.0百萬元。董事會會已議決建議就二零二零財年派付末期股息每股股份1港仙。

### 環境因素

受新型冠狀病毒(「**新冠肺炎**」)疫情影響，二零一九年第四季至二零二零年第一季中國房地產行業表現強差人意。但隨著國內疫情得到控制，樓市成交於疫情後不斷涌現，呈現反彈態勢，一、二線城市特別是南京、杭州等城市成交率先企穩回升。再者，中央政府於二零二零年第一季，兩度放寬貨幣、財政政策，釋放長期資金約1.35萬億元。地方多項措施並舉為市場及企業減壓，例如調降土地出讓門檻，放寬預售條件，購房補貼、稅費減免等，對中國房地產有著積極正面的作用。



# CHAIRMAN'S STATEMENT

## 主席報告

### ENVIRONMENTAL FACTORS (CONTINUED)

In addition, since 2016, the State Council has issued the "Healthy China 2030 Planning Outline", which proposes to promote healthy lifestyle for the people and carry out a special project of oral health, basically achieving full coverage at county level by 2030; it is expressly required to strengthen oral hygiene and control the caries rate of 12-year-old children to below 25% in 2030. Moreover, the "13th Five-Year Plan for Healthcare" issued in 2017 included oral health examination into regular health check; the comprehensive intervention of oral diseases for targeted groups has been included in the comprehensive prevention and control of major and chronic diseases, and social efforts are encouraged to develop scarce resources for oral health and other services to meet diversified needs. According to survey, the domestic dental market achieved a compound growth rate of 16.22% per annum in the past five years. Its current market size has reached over RMB80 billion and is expected to exceed RMB100 billion by 2020. The dental industry will have great development potential.

### BUSINESS REVIEW

To ensure diversified development of the Group and enhance its competitiveness, the Group will continue to actively expand the pharmaceutical inspection and other medical related businesses.

The Group has fully received the profit guarantee of RMB8.8 million and RMB1.1 million from Davi and Longyu respectively in FY2020. The Group further injected RMB9.1 million of capital into Davi, and disposed of the entire 30% equity interest and put option to independent third parties respectively at a total consideration of approximately RMB16.7 million.

On 31 December 2019, Zhejiang IPS, a subsidiary of the Group, assisted a subsidiary of Shanxi C&Y Pharmaceutical Group Co., Ltd. in making its product, Tamsulosin Hydrochloride Sustained Release Capsules, passed the generic drug consistency evaluation. The capsules are the first-line, main medication for the treatment of prostatic hyperplasia, and are included under the National Reimbursement Drug List and National Essential Drug List. Looking ahead, the Group will continue to spare no effort in making Zhejiang IPS become a leading contract research organisation in the PRC.

### 環境因素(續)

另外，自二零一六年起國務院印發《「健康中國2030」規劃綱要》，其中提出推進全民健康生活方式行動，開展健康口腔專項行動，到二零三零年基本實現以縣級為單位的全覆蓋；明確要求加強口腔衛生，將12歲兒童齲齒率在二零三零年控制到25%以內。另外，於二零一七年所發佈的《「十三五」衛生與健康規劃》將口腔健康檢查納入常規體檢；將重點人群的口腔疾病綜合干預納入慢病綜合防控重大疾病防治項目，鼓勵社會力量發展口腔保健等稀缺資源及滿足多元需求的服務。根據調查顯示，過去五年，國內牙科市場實現每年16.22%的複合增長，目前市場規模已達到八百多億元人民幣，二零二零年預計將超過一千億元人民幣。口腔醫療行業將會存在龐大發展潛力。

### 業務回顧

本集團為確保本集團有多元化發展並提升其競爭力，我們將持續積極擴展藥品檢測及其他醫療相關業務。

本集團於二零二零財年，已悉數收取大為及龍宇的利潤保證分別人民幣8.8百萬元及人民幣1.1百萬元。本集團向大為資本進一步注資人民幣9.1百萬元，並分別向獨立第三方出售全部30%股權以及認沽期權，總代價約人民幣16.7百萬元。

本集團附屬公司浙江美測於二零一九年十二月三十一日協助仟源醫藥子公司旗下產品鹽酸坦索羅辛緩釋膠囊，通過仿製藥一致性評價，該膠囊是目前治療成人前列腺增生症的一線主要用藥，並已列入國家醫保目錄和國家基本藥物目錄。本集團未來將繼續不遺餘力，使浙江美測成為中國領先的研發外包機構。



# CHAIRMAN'S STATEMENT

## 主席報告

### FUTURE OUTLOOK

Looking into the second-half of 2020, with the objective of achieving “steady growth with progress” of the PRC economy, “One City One Policy” will remain to be the general tone of the Chinese government for establishing a long-term and effective mechanism for stable and healthy development of the real estate market.

We believe that the positioning of “houses are for living in, not for speculation” shall remain unchanged, and as the Central Government wants to maintain a stable supply of real estate, it will not be used as a means of short-term economic stimulus. However, as the epidemic is basically contained domestically, and each city is still preparing for the resumption of economic activities, the Chinese government will optimise the austerity measures in more regions to stabilise market expectations. It is expected that the demand for housing previously suppressed by the epidemic will gradually be unleashed in the second-half of 2020 and the real estate market will gradually recover from its 10-year's record low in terms of transaction size in the first quarter of 2020. In particular, the weekly transaction volume in Hangzhou, Chengdu and other cities has exceeded that of the same period of the previous year. It is believed that there are signs of recovery in real estate transactions.

In addition, Ganghua Medical, a member of the Group, is expected to commence operation in 2021. The Directors believe that the dentistry business will become another promising healthcare business. Moving ahead, we shall constantly seek and explore new investment opportunities in relation to the healthcare business to create synergies with the Group.

### APPRECIATION

Finally, on behalf of the Board, I would like to thank all Shareholders, business partners and customers of the Group for their support and trust over the past year and express my sincere gratitude to the Directors, management team and all employees for their hard work and contribution to the Group.

**Wong Lam Ping**

*Chairman*

Hong Kong, 29 June 2020

### 未來展望

展望二零二零年下半年，實現中國經濟「以保促穩」的目標，中國國內房地產市場仍會以「一城一策」為政府建立房地產市場平穩健康發展長效機制的主調。

我們相信「房住不炒」定位堅持不變，中央為了保持房地產穩定供應，房地產將不會被作為短期刺激經濟的手段。不過，現在中國國內疫情已基本上受控，各城市仍為恢復經濟活動而作好準備。未來仍將有更多地區優化調控政策，以穩定市場預期。預計二零二零年下半年受疫情壓制的置業需求將逐漸釋放，房地產市場將會從二零二零年第一季錄得近十年同期最低成交規模的水準逐漸回升，其中杭州、成都等城市周度成交規模已超去年同期水準，相信房地產交易有復蘇的跡象。

再者，集團旗下的港華醫療預計二零二一年投入營運，董事們相信牙科業務將會成為另一個具前景的大健康業務。我們未來將繼續不斷尋求及開拓與大健康相關的投資機會，並與本集團產生協同效應。

### 致謝

最後，本人代表董事會對過去一年本集團全體股東、業務夥伴及客戶對本集團的支持及信任，以及對董事、管理團隊及全體員工的辛勤工作及貢獻，表示衷心的感謝。

主席

汪林冰

香港，二零二零年六月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR FY2020 COMPARED TO FY2019

#### Revenue

In FY2020, the Group recorded revenue of approximately RMB416.5 million, representing an increase of 8.4% from approximately RMB384.3 million in FY2019.

Revenue in FY2020 was primarily derived from the delivery of residential units of apartment and commercial units of Sino Harbour • Wu Lin Hui (漢港 • 武林匯) in Hangzhou and residential units of town house in Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城) Zone 2. In FY2019, revenue was mainly attributable to the delivery of residential units in Nanchang Sino Harbour Kaixuan City and Yichun Royal Lake City (宜春御湖城) Phase 2. All the above units are located in the PRC.

The following table sets out an analysis of the revenue for (i) residential properties, (ii) commercial properties, and (iii) car parking spaces during FY2020:

### 二零二零財年與二零一九財年之財務業績比較回顧

#### 收入

於二零二零財年，本集團錄得收入約人民幣416.5百萬元，較二零一九財年約人民幣384.3百萬元增加8.4%。

二零二零財年之收入主要來自交付杭州漢港 • 武林匯公寓住宅單位及商業單位以及南昌漢港凱旋城二組團連棟別墅住宅單位。於二零一九財年，收入主要來自交付南昌漢港凱旋城及宜春御湖城二期住宅單位。上述所有單位均位於中國。

下表載列二零二零財年內(i)住宅物業、(ii)商業物業及(iii)停車位之收入分析：

		2020 二零二零年	2019 二零一九年	Percentage change 變動百分比
(i)	Residential			
	– GFA sold ( <i>in sq.m.</i> )			
	– ASP ( <i>RMB per sq.m.</i> )			
	– Revenue ( <i>approximately RMB'000</i> )			
	住宅			
	– 已售建築面積(以平方米計)	12,743	30,419	(58.1%)
	– 平均售價(每平方米人民幣)	25,531	12,465	104.8%
	– 收入(約人民幣千元)	325,337	379,162	(14.2%)
(ii)	Commercial			
	– GFA sold ( <i>in sq.m.</i> )			
	– ASP ( <i>RMB per sq.m.</i> )			
	– Revenue ( <i>approximately RMB'000</i> )			
	商業			
	– 已售建築面積(以平方米計)	3,417	268	1,175.0%
	– 平均售價(每平方米人民幣)	26,498	10,220	159.3%
	– 收入(約人民幣千元)	90,543	2,739	3,205.7%
(iii)	Car parking spaces			
	– Revenue ( <i>approximately RMB'000</i> )			
	停車位			
	– 收入(約人民幣千元)	582	2,381	(75.6%)
Total revenue ( <i>approximately RMB'000</i> )		416,462	384,282	8.4%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR FY2020 COMPARED TO FY2019 (CONTINUED)

#### Cost of Sales and Gross Profit Margin

Cost of sales decreased from approximately RMB315.4 million in FY2019 to approximately RMB248.8 million in FY2020. As a higher portion of the revenue of the Group was attributable to the delivery of residential units of apartment in FY2020 as compared with FY2019, which had higher gross profit margin compared with residential units of town house delivered in FY2019, gross profit margin increased from 17.9% in FY2019 to 40.2% in FY2020.

#### Other Income and Other Gains and Losses

Other income and other gains and losses decreased from approximately RMB63.7 million in FY2019 to approximately RMB52.8 million in FY2020, which was mainly attributable to the net effect of increase of net fair value gain on investment properties, impairment loss on intangibles and loss on deregistration of subsidiaries.

#### Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB15.0 million in FY2019 to approximately RMB22.2 million in FY2020. The higher selling and distribution expenses in FY2020 were mainly due to an increase in the marketing expenses incurred for the launch of Sino Harbour • Guanlan (漢港 • 觀瀾) located in Yichun City in Jiangxi Province and Sino Harbour • Wu Lin Hui (漢港 • 武林匯) located in Hangzhou City in Zhejiang Province.

#### Administrative Expenses

Administrative expenses increased to approximately RMB52.3 million in FY2020 from approximately RMB43.5 million in FY2019. The increase was mainly attributable to increases in staff costs as well as depreciation and amortisation.

#### Finance Costs

The Group recorded approximately RMB5.2 million non-capitalised finance costs in FY2020, which had decreased from approximately RMB5.3 million in FY2019. The decrease was mainly attributable to the decreases of bank and other loans and the effective interest rate during FY2020.

### 二零二零財年與二零一九財年之財務業績比較回顧(續)

#### 銷售成本及毛利率

銷售成本由二零一九財年約人民幣315.4百萬元減少至二零二零財年約人民幣248.8百萬元。相比起二零一九財年，由於二零二零財年較大部分的本集團收入源於公寓住宅單位的交付，而其與二零一九財年交付的連棟別墅住宅單位相比毛利率較高，因此毛利率從二零一九財年17.9%增加至二零二零財年40.2%。

#### 其他收入以及其他收益及虧損

其他收入以及其他收益及虧損由二零一九財年約人民幣63.7百萬元減少至二零二零財年約人民幣52.8百萬元，乃主要由於投資物業之公允淨值增加、無形資產減值虧損及終止確認附屬公司虧損之淨影響所致。

#### 銷售及分銷費用

銷售及分銷費用由二零一九財年約人民幣15.0百萬元增加至二零二零財年約人民幣22.2百萬元。二零二零財年的較高額銷售及分銷費用主要因推出位於江西省宜春市的漢港 • 觀瀾及位於浙江省杭州市的漢港 • 武林匯產生的營銷開支增加所致。

#### 管理費用

管理費用由二零一九財年約人民幣43.5百萬元增加至二零二零財年約人民幣52.3百萬元，增加主要由於員工成本增加以及折舊及攤銷所致。

#### 融資成本

本集團於二零二零財年錄得非資本化融資成本約人民幣5.2百萬元，較二零一九財年錄得的約人民幣5.3百萬元有所減少。減少主要是由於二零二零財年銀行及其他貸款及實際利率減少所致。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR FY2020 COMPARED TO FY2019 (CONTINUED)

#### Profit for the Year

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB140.7 million in FY2020, compared to approximately RMB67.9 million in FY2019, representing an increase of approximately RMB72.8 million.

#### Income Tax Expenses

Income tax expenses increased to approximately RMB84.7 million in FY2020 from approximately RMB35.3 million in FY2019. The increase was mainly attributable to the increases in EIT and LAT.

As a result, the Group had recorded a profit after tax of approximately RMB55.9 million in FY2020, compared to approximately RMB32.6 million in FY2019.

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2020

#### Property, Plant and Equipment

As at 31 March 2020, the Group had property, plant and equipment of approximately RMB67.3 million, compared to approximately RMB70.8 million as at 31 March 2019. The decrease was mainly attributable to depreciation of equipment during FY2020.

#### Investment Properties

As at 31 March 2020, the Group had investment properties at fair value of approximately RMB849.2 million, compared to approximately RMB547.4 million as at 31 March 2019. The increase comprised mainly the net effect of transfer from properties held for sale and the net fair value loss of the Group's investment properties.

#### Intangibles

Intangible assets represented copyright and customer relationships, amounting to approximately RMB5.1 million as at 31 March 2020, compared to approximately RMB15.7 million as at 31 March 2019. The decrease was mainly attributable to the impairment loss due to a downturn of market expectations.

### 二零二零財年與二零一九財年之財務業績比較回顧(續)

#### 年內溢利

由於以上因素之累計影響，本集團於二零二零財年錄得除所得稅前溢利約人民幣140.7百萬元，相對二零一九財年約人民幣67.9百萬元增加約人民幣72.8百萬元。

#### 所得稅開支

所得稅開支由二零一九財年約人民幣35.3百萬元增加至二零二零財年約人民幣84.7百萬元。增加主要是由於企業所得稅及土地增值稅增加所致。

因此，本集團於二零二零財年錄得除稅後溢利約人民幣55.9百萬元，而二零一九財年約為人民幣32.6百萬元。

### 於二零二零年三月三十一日之財務狀況回顧

#### 物業、廠房及設備

於二零二零年三月三十一日，本集團擁有物業、廠房及設備約人民幣67.3百萬元，而於二零一九年三月三十一日為約人民幣70.8百萬元。減少主要由於二零二零財年設備折舊所致。

#### 投資物業

於二零二零年三月三十一日，本集團擁有投資物業公允值約人民幣849.2百萬元，而於二零一九年三月三十一日為約人民幣547.4百萬元。增加主要由於從待售物業轉為投資物業及本集團投資物業公允值虧損淨額之淨影響所致。

#### 無形資產

無形資產指著作權及客戶關係，於二零二零年三月三十一日為約人民幣5.1百萬元，而於二零一九年三月三十一日為約人民幣15.7百萬元。減少主要由於市場預期經濟下行導致之減值虧損所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2020 (CONTINUED)

#### Interest in an Associate and Financial Asset at FVTPL

As at 31 March 2019, interest in an associate represented a 30% equity interest in Davi amounting to RMB4.8 million and the financial asset at FVTPL represented the fair values of the put option in relation to the equity interest in Davi as well as the profit guarantees in Davi and Longyu amounting to RMB2.8 million, RMB8.8 million and RMB1.1 million respectively.

During FY2020, the Group had fully received the profit guarantees in Davi and Longyu of RMB8.8 million and RMB1.1 million, respectively. The Group had further injected RMB9.1 million in Davi's capital and disposed of all 30% equity interest as well as the put option to an independent third party at a total consideration of approximately RMB16.7 million respectively, and part of the consideration of RMB11.6 million was fully received by the Group before year ended 31 March 2020. The remaining consideration of RMB5.1 million was fully received by the Group after year ended 31 March 2020.

#### Financial Assets at FVOCI

It represented equity interests in a number of entities incorporated in the PRC and Longyu, on which the Group does not have control nor significant influence. It decreased from approximately RMB33.4 million as at 31 March 2019 to approximately RMB7.7 million as at 31 March 2020 which was mainly attributable to the fair value loss on equity interests.

#### Pledged Deposits

Long-term and short-term pledged deposits increased from approximately RMB216.4 million as at 31 March 2019 to approximately RMB229.6 million as at 31 March 2020. The increase was mainly due to an increase in deposits pledged for bank loans and banking facilities granted to the mortgages.

#### Properties Held under Development

As at 31 March 2020, the Group's properties held under development decreased to approximately RMB1,458.7 million from approximately RMB2,183.1 million as at 31 March 2019. The decrease was due to the net effect of completion of Sino Harbour • Wu Lin Hui and the construction-in-progress of Sino Harbour • Guanlan (漢港 • 觀瀾).

### 於二零二零年三月三十一日之財務狀況回顧(續)

#### 於聯營公司之權益及按公允值於損益列賬之金融資產

於二零一九年三月三十一日，於聯營公司之權益為於大為的30%股權，為數人民幣4.8百萬元，而按公允值於損益列賬之金融資產為與於大為的股權有關的認沽期權以及於大為及龍宇的利潤保證的公允值，分別為數人民幣2.8百萬元、人民幣8.8百萬元及人民幣1.1百萬元。

於二零二零財年，本集團已悉數收取大為及龍宇利潤保證分別人民幣8.8百萬元及人民幣1.1百萬元。本集團向大為資本進一步注資人民幣9.1百萬元，並分別向獨立第三方出售全部30%股權以及認沽期權，總代價約人民幣16.7百萬元。本集團已於截至二零二零年三月三十一日止年度前悉數收取部分代價人民幣11.6百萬元。本集團於截至二零二零年三月三十一日止年度後已悉數收取餘下代價人民幣5.1百萬元。

#### 按公允值於其他全面收益列賬之金融資產

其指若干於中國註冊成立實體及龍宇的股權，本集團對該等實體並無控制權或重大影響力。其由於二零一九年三月三十一日約人民幣33.4百萬元減少至於二零二零年三月三十一日約人民幣7.7百萬元，主要由於股權之公允值虧損所致。

#### 已抵押存款

長期及短期已抵押存款由於二零一九年三月三十一日約人民幣216.4百萬元增加至於二零二零年三月三十一日約人民幣229.6百萬元。增加主要由於就銀行貸款及按揭相關銀行融資所抵押之存款減少所致。

#### 開發中物業

於二零二零年三月三十一日，本集團開發中物業由於二零一九年三月三十一日約人民幣2,183.1百萬元減少至約人民幣1,458.7百萬元。減少主要由於漢港 • 武林匯完成及漢港 • 觀瀾的工程進度之淨影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2020 (CONTINUED)

#### Properties Held for Sale

Properties held for sale increased from approximately RMB248.6 million as at 31 March 2019 to approximately RMB1,064.6 million as at 31 March 2020, which was mainly due to the transfer of completed property units from properties held under development for Sino Harbour • Wu Lin Hui.

#### Prepayments and Other Receivables

The Group's prepayments and other receivables amounted to approximately RMB199.8 million as at 31 March 2020, compared to approximately RMB180.5 million as at 31 March 2019.

Prepayments and other receivables increased, which was mainly due to the prepayments paid to the contractors for the construction of the Group's projects.

#### Tax Recoverable

Tax recoverable increased to approximately RMB28.2 million as at 31 March 2020 from approximately RMB20.3 million as at 31 March 2019, which was mainly attributable to an increase in prepayments of income tax during FY2020.

#### Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable decreased to approximately RMB35.2 million as at 31 March 2020 from approximately RMB38.5 million as at 31 March 2019 due to a decrease in amounts payable to the contractors for construction costs incurred in respect of Sino Harbour • Wu Lin Hui and Sino Harbour • Guanlan.

Accruals and other payables mainly comprised the accrued construction costs and project-related expenses that were based on the progress of project development but were not due for payment.

Accruals and other payables decreased to approximately RMB373.5 million as at 31 March 2020 from approximately RMB384.1 million as at 31 March 2019, which was due to a decrease in accrued construction cost for Sino Harbour • Wu Lin Hui and Sino Harbour • Guanlan in FY2020.

Sales deposits and installments received from customers increased from approximately RMB424.5 million as at 31 March 2019 to approximately RMB1,513.5 million as at 31 March 2020. The increase was mainly due to an increase in pre-sale proceeds from the launch of Sino Harbour • Guanlan.

### 於二零二零年三月三十一日之財務狀況回顧(續)

#### 待售物業

待售物業由於二零一九年三月三十一日約人民幣248.6百萬元增加至於二零二零年三月三十一日約人民幣1,064.6百萬元，主要由於將漢港 • 武林匯從開發中物業轉移至已竣工物業單位所致。

#### 預付款項及其他應收款項

於二零二零年三月三十一日，本集團的預付款項及其他應收款項金額約為人民幣199.8百萬元，而於二零一九年三月三十一日則約為人民幣180.5百萬元。

預付款項及其他應收款項增加主要是由於就本集團項目建設預付承建商的款項所致。

#### 可退回稅項

可退回稅項由於二零一九年三月三十一日約人民幣20.3百萬元增加至於二零二零年三月三十一日約人民幣28.2百萬元，主要由於二零二零財年內預繳所得稅增加所致。

#### 應付賬款、應計款項及其他應付款項以及合約負債

由於就漢港 • 武林匯及漢港 • 觀瀾產生之應付承建商建築成本之餘額減少，應付賬款由於二零一九年三月三十一日約人民幣38.5百萬元減少至於二零二零年三月三十一日約人民幣35.2百萬元。

應計款項及其他應付款項主要包括根據項目開發進度所預提之建築成本及項目相關費用(惟尚未到期支付)。

應計款項及其他應付款項由於二零一九年三月三十一日約人民幣384.1百萬元減少至於二零二零年三月三十一日約人民幣373.5百萬元，乃由於二零二零財年就漢港 • 武林匯及漢港 • 觀瀾所預提的建築成本減少所致。

銷售按金及收取客戶的分期付款由於二零一九年三月三十一日約人民幣424.5百萬元增加至於二零二零年三月三十一日約人民幣1,513.5百萬元。該增加主要乃由於推出漢港 • 觀瀾的預售所得款項增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2020 (CONTINUED)

#### Deferred Tax Liabilities

Deferred tax liabilities increased from approximately RMB84.8 million as at 31 March 2019 to approximately RMB91.0 million as at 31 March 2020, mainly attributable to the provision of deferred tax liabilities in respect of fair value gain on investment properties.

### LIQUIDITY AND FINANCIAL RESOURCES

#### Cash Position

##### Cash and Bank Balances

In FY2020, the Group had recorded a net cash inflow of approximately RMB693.5 million from operating activities, mainly attributable to increases in accruals, other payables and contract liabilities.

Net cash outflow from investing activities in FY2020 was approximately RMB2.9 million, which was mainly due to increases in pledged deposit and purchase of equipment.

Net cash outflow from financing activities in FY2020 was approximately RMB690.4 million, which was mainly attributable to the repayments of loan principals and interests, which were partially offset by the receipts from new loans.

As at 31 March 2020, the Group had cash and bank balances of approximately RMB367.3 million (31 March 2019: RMB279.8 million), which consisted of cash and cash equivalents of approximately RMB216.3 million (31 March 2019: RMB215.3 million) and bank balances restricted for construction work of approximately RMB151.0 million (31 March 2019: RMB64.5 million), and were mostly denominated in RMB and HK\$.

#### Bank and Other Loans

As at 31 March 2020, the Group had total borrowings of approximately RMB523.4 million, compared to approximately RMB1,165.2 million as at 31 March 2019. The Group's bank and other loans were denominated in RMB and HK\$. In FY2020, the effective interest rates of the bank and other loans were ranging from 2.72% to 9.35% (FY2019: 2.20% to 10.55% per annum).

### 於二零二零年三月三十一日之財務狀況回顧(續)

#### 遞延稅項負債

遞延稅項負債由於二零一九年三月三十一日約人民幣84.8百萬元增加至於二零二零年三月三十一日約人民幣91.0百萬元，主要由於有關投資物業公允值收益之遞延稅項負債撥備所致。

#### 資金流動性及財務資源

##### 現金狀況

##### 現金及銀行結餘

於二零二零財年，本集團自經營活動錄得現金流入淨額約人民幣693.5百萬元，主要由於應計款項、其他應付款項及合約負債增加所致。

於二零二零財年，來自投資活動之現金流出淨額約人民幣2.9百萬元，主要由於已抵押存款及購買設備增加所致。

於二零二零財年，來自融資活動之現金流出淨額約人民幣690.4百萬元，主要由於償還貸款本金及利息所致，部分被新貸款抵銷。

於二零二零年三月三十一日，本集團之現金及銀行結餘約為人民幣367.3百萬元(二零一九年三月三十一日：人民幣279.8百萬元)，當中包括現金及現金等價物約為人民幣216.3百萬元(於二零一九年三月三十一日：約人民幣215.3百萬元)及限於工程使用銀行結餘約為人民幣151.0百萬元(於二零一九年三月三十一日：人民幣64.5百萬元)，當中大部分以人民幣及港元計值。

#### 銀行及其他貸款

於二零二零年三月三十一日，本集團的總借貸約人民幣523.4百萬元，而於二零一九年三月三十一日約人民幣1,165.2百萬元。本集團之銀行及其他貸款以人民幣及港元計值。於二零二零財年，銀行及其他貸款的實際利率介乎每年2.72%至9.35%(於二零一九財年：每年2.20%至10.55%)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

#### Gearing Ratio

Gearing ratio is measured by borrowings (total amount of bank loans) less related deposit collateral over total equity and then multiplied by 100%. As at 31 March 2020, the Group's gearing ratio was 20.4% (31 March 2019: 61.7%). The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

#### CAPITAL COMMITMENTS

Details of the capital commitments of the Group are set out in note 30 to the Consolidated Financial Statements.

#### FINANCIAL GUARANTEE

Details of the financial guarantee of the Group are set out in notes 32 to the Consolidated Financial Statements.

#### FUNDING AND TREASURY POLICIES

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Historically, we have met our capital expenditures, working capital and other liquidity requirements principally from cash generated from our operations and bank and other borrowings. Going forward, we expect to fund our working capital, capital expenditures and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations, bank and other borrowings as well as other external equity and debt financing. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

#### FOREIGN CURRENCY RISK

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of its operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances, other receivables, other payables and bank loans, which are denominated in HK\$ and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arise.

### 資金流動性及財務資源(續)

#### 資本與負債比率

資本與負債比率按借貸(銀行貸款之總金額)減相關存置抵押存款除以總權益再乘以100%計量。於二零二零年三月三十一日,本集團之資本與負債比率為20.4%(於二零一九年三月三十一日:61.7%)。本集團已執行若干貸款管理政策,其中包括緊密監察資本與負債比率及利率之任何變動。

#### 資本承擔

本集團資本承擔之詳情載於綜合財務報表附註30。

#### 財務擔保

本集團財務擔保之詳情載於綜合財務報表附註32。

#### 資金及財務政策

本集團就其整體業務營運採納嚴謹資金及財務政策。過去,我們主要透過我們的營運所得現金及銀行及其他借貸滿足資本開支、營運資金及其他流動資金的需求。未來,我們預期將透過結合多項資源(包括但不限於我們的營運所得現金、銀行及其他借貸以及其他外部股本及債務融資)為我們的營運資金、資本開支及其他資金需求提供資金。本集團之目標旨在維持一項謹慎財務政策,以監察流動資金比率是否符合風險限額,並維持集資或然計劃,以確保本集團持有充足現金滿足其流動資金需求。

#### 外幣風險

本集團大部分交易以人民幣進行,而人民幣乃本公司及其大部分經營附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘、其他應收款項、其他應付款項及銀行貸款。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險,並將在有需要時考慮對沖重大外匯風險。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PLEDGE OF ASSET

As at 31 March 2020, the Group pledged its property, plant and equipment, investment properties, properties held under development, properties held for sale, and bank deposits of approximately RMB656.8 million (31 March 2019: approximately RMB1,554.4 million) to various banks to secure loan facilities granted to the Group.

### MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this report, the Group did not have any material acquisition or disposal of assets, subsidiaries, associates and joint venture companies during FY2020 (FY2019: nil).

### EVENT AFTER THE END OF FY2020

After the outbreak of the COVID-19 in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group has been evaluating its impact on the financial position and operating results according to the development of the COVID-19.

As at the date of this report, the Group was not aware of any material adverse effects on its consolidated financial statements as a result of the COVID-19.

### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in FY2020 (FY2019: nil).

### CONTINGENT LIABILITIES

As at 31 March 2020, the Group had no significant contingent liabilities (31 March 2019: nil).

### EMPLOYEE AND REMUNERATION POLICY

There were 250 employees in the Group as at 31 March 2020 (31 March 2019: 275). Staff's remuneration packages are determined in consideration of market conditions, the Group's results as well as the experience and performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits, including medical insurance, and grants of discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB38.2 million in FY2020 (FY2019: approximately RMB29.9 million).

### 資產抵押

於二零二零年三月三十一日，本集團向多間銀行抵押其物業、廠房及設備、投資物業、開發中物業、待售物業及銀行存款餘額約人民幣656.8百萬元(二零一九年三月三十一日：約人民幣1,554.4百萬元)，以為本集團取得貸款融資。

### 重大收購及出售

除本報告所披露者外，本集團於二零二零財年內並無進行任何重大收購或出售資產、附屬公司、聯營公司及合營企業(二零一九財年：無)。

### 二零二零財年期末後事件

於二零二零年初新冠肺炎爆發疫情後，全國／地區已採取並持續採取一系列預防及控制措施。本集團一直根據新冠肺炎疫情之發展評估其對財務狀況及營運業績之影響。

於本報告日期，本集團並不知悉因新冠肺炎疫情發導致對其綜合財務報表之任何重大不良影響。

### 重大投資

於二零二零財年內，本集團並無持有任何重大投資(二零一九財年：無)。

### 或然負債

於二零二零年三月三十一日，本集團並無重大或然負債(於二零一九年三月三十一日：無)。

### 員工及薪酬政策

於二零二零年三月三十一日，本集團有250名員工(於二零一九年三月三十一日：275名)。員工薪酬待遇經考慮市場狀況、本集團的業績及經驗及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他員工福利(包括醫療保險)，並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。二零二零財年的僱員成本(包括董事薪酬)達約人民幣38.2百萬元(二零一九財年：約人民幣29.9百萬元)。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### COMPANY UPDATE

#### Property Pre-sales

The cumulative results for the pre-sale and delivery of properties under each project up to 19 June 2020 are summarised as follows:

### 公司最新消息

#### 物業預售

截至二零二零年六月十九日，各項目之物業預售及交付之累計情況概述如下：

#### Residential Units

##### 住宅單位

**Yichun**  
**Sino Harbour •**  
**Guanlan –**  
**Phase 1**  
**宜春漢港 •**  
**觀瀾一期**

Estimated total GFA released for sale (total units)	285,219 sq.m. (2,512 units)
估計推出可供銷售之總建築面積(總單位數目)	285,219平方米 (2,512個單位)
Estimated total GFA pre-sold (total units)	268,385 sq.m. (2,371 units)
估計已預售之總建築面積(總單位數目)	268,385平方米 (2,371個單位)
Percentage of pre-sale 預售所佔比率	94%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2020 <sup>^</sup>	230,192 sq.m. (2,023 units)
截至二零二零年三月三十一日尚未交付買家之 已預售樓宇建築面積(已預售單位數目) <sup>^</sup>	230,192平方米 (2,023個單位)
Pre-sale value not handed over to buyers as at 31 March 2020 <sup>^</sup>	RMB1,458.5 million
截至二零二零年三月三十一日尚未交付買家之 已預售樓宇總金額 <sup>^</sup>	人民幣1,458.5百萬元
ASP per sq.m.*	RMB6,336
每平方米平均售價*	人民幣6,336元
Expected completion date	CY2021Q2
預期完成日期	二零二一年第二季度

\*: ASP of the projects is computed as follows: Pre-sale value not handed over to buyers divided by pre-sale GFA not handed over to buyers.

\*: 該等項目之平均售價計算方法如下：尚未移交買家之已預售樓宇總金額除以尚未移交買家之已預售樓宇建築面積。

<sup>^</sup>: Pre-sale value not handed over to buyers is computed as follows: Pre-sales at the beginning of FY2020 plus new pre-sales during FY2020 less those handed over to buyers during FY2020, which was recognised as sales during FY2020.

<sup>^</sup>: 尚未移交買家之已預售樓宇總金額計算方法如下：二零二零財年初預售金額加二零二零財年內新增預售減二零二零財年內已移交買家(於二零二零財年內確認為銷售收益)金額。

### CONSTRUCTION PROGRESS AND DEVELOPING PROJECT

The Group will maintain our construction scale in order to offer enough GFA available for sale and for delivery to support our growth in future.

### 建築進度及開發項目

本集團將維持其建築規模以提供足夠總建築面積可供出售及交付，以支持其未來增長。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LAND BANK

As at 31 March 2020, the Group had land bank with total planned saleable GFA of approximately 2,484,114 sq.m. in five cities in the PRC.

### 土地儲備

於二零二零年三月三十一日，本集團於中國五個城市擁有總規劃可售建築面積約為2,484,114平方米之土地儲備。

#### Planned Saleable GFA 總規劃可售 建築面積

Completed properties held for sale	已竣工之待售物業	139,379
Properties under development	開發中物業	293,637
Properties held for further development	持作未來開發之物業	2,051,098
Total	總計	2,484,114

### FUTURE OUTLOOK

Looking into the second-half 2020, the global economy is expected to continue to grow slowly or even face considerable downward pressure, mainly due to the ongoing trade friction between China and the United States, and the signs of continuing spread of the COVID-19 across the world. Amid uncertainties of the global economy, the real estate market in China will remain in a correction mode, while “One City One Policy” will remain to be the general tone of the Chinese government for establishing a long-term and effective mechanism for stable and healthy development of the real estate market. Currently, in order to ensure the stable real estate supply, the Chinese government continues to unwaveringly adhere to the principle that “houses are for living in, not for speculation” and hence, real estate will not be used as a means of short-term economic stimulus. As the epidemic in China is basically contained, and each city is still preparing for the resumption of economic activities, the Chinese government continues to step up counter-cyclical adjustments to boost economic recovery and growth. Moving forward, the Chinese government will optimize the austerity measures in more regions to stabilize market expectations. It is expected that the demand for housing previously suppressed by the epidemic will gradually be unleashed in the second-half of 2020 and the real estate market will gradually recover from its 10-year’s record low in terms of transaction size in the first quarter. Among which, market recovery in some popular cities is relatively faster, with a significant structural growth in the accommodation value of transacted land parcels for residential use. It is believed that there are signs of the recovery in real estate transactions.

### 未來展望

展望二零二零年下半年，環球經濟預料增長持續放緩，甚至有一定的下行壓力，主要因為中美貿易仍然處於緊張關係，以及全球新冠肺炎疫情仍有持續蔓延的跡象。在環球經濟存在很多不確定的因素下，中國國內房地產市場維持調整狀態，「一城一策」仍會是政府建立房地產市場平穩健康發展長效機制的主調。目前，中央為了保持房地產穩定供應，堅持「房住不炒」定位不變，房地產將不會被作為短期刺激經濟的手段。現在中國國內疫情已基本上受控，各城市仍為恢復經濟活動而作好準備，中央繼續加大逆週期調節力度，促進經濟恢復發展。未來仍將有更多地區優化調控政策，以穩定市場預期。預計二零二零年下半年受疫情壓制的置業需求將逐漸釋放，房地產市場將會從第一季錄得近十年同期最低成交規模的水準逐漸回升，其間部分熱點城市市場恢復相對較快，住宅用地成交樓面價結構性上漲明顯，房地產交易相信有復蘇的跡象。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FUTURE OUTLOOK (CONTINUED)

The transactions of new commodity housing in the first-tier to fourth-tier cities during the first quarter of 2020 showed mixed performance. It is expected that transactions in the first-tier and second-tier cities will see a stable recovery in the second-half of 2020, whereas transactions in the third-tier and fourth-tier cities will continue to decline in varying degrees. As to the first-tier cities, the area transacted for commodity housing was approximately 3.63 million sq.m., down by 36% year-on-year. Due to the influx of demand accumulated from the end of last year, buyers with rigid demand continue to take a wait-and-see attitude. As to the second-tier cities, the area transacted for commodity housing was approximately 27.56 million sq.m., down by 34% year-on-year, representing the smallest decline compared to that in the first-tier, third-tier and fourth-tier cities. Among which, weekly transaction size in cities including Hangzhou and Chengdu outperformed that in the same period of last year, along with the gradual recovery of the market. Area transacted for commodity housing in the representative third-tier and fourth-tier cities was approximately 10.90 million sq.m., down by 37% year-on-year. Despite the great pressure of market correction in the third-tier and fourth-tier cities, local governments will continue to implement policies according to local conditions more flexibly, thus pushing ahead further recovery of market sentiments.

#### 未來展望(續)

一線至四線二零二零年第一季度新建城市商品住宅成交呈不同發展，展望二零二零年下半年一、二線成交將企穩回升，三四線持續分化下行。一線城市方面，城市商品住宅成交面積約三百六十三萬平方米，同比下降36%，經歷了去年年末需求的集中釋放，當前剛需觀望情緒仍比較濃厚；二線城市方面，城市商品住宅成交面積約二千七百五十六萬平方米，同比下降34%，與一線和三四線相比，跌幅最小。其中杭州、成都等城市周度成交規模已超去年同期水準，市場逐步回穩；三四線代表城市商品住宅成交一千零九十萬平方米，同比下降37%。三四線城市市場回檔壓力巨大，但地方政府仍將更加靈活因城施策，促進市場情緒的進一步恢復。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FUTURE OUTLOOK (CONTINUED)

The Group's pharmaceutical inspection business has made remarkable progress. Therefore, we will continue to develop Zhejiang IPS. On 31 December 2019, Zhejiang IPS assisted a subsidiary of Shanxi C&Y Pharmaceutical Group Co., Ltd. in making its product, Tamsulosin Hydrochloride Sustained Release Capsules, pass the generic drug consistency evaluation. The capsules are the first-line, main medication for the treatment of prostatic hyperplasia, and are included under the National Reimbursement Drug List and National Essential Drug List. Looking ahead, the Group will continue to spare no effort in making Zhejiang IPS become a leading contract research organization in the PRC, while targeting the market opportunities brought by the generic drug consistency evaluation in the PRC. In addition, Ganghua Medical, a member of the Group, is expected to commence operation in 2021. According to the research, in the past five years, China's dentistry market achieved a compound growth of 16.22% annually, with a current market size exceeding RMB80 billion, and is expected to exceed RMB100 billion in 2020. Therefore, we believe that the dentistry business will become another promising healthcare business. Overall, the Group's healthcare business will grow stably and become one of our main sources of income in the future. Moving ahead, we shall constantly seek and explore new investment opportunities in relation to the healthcare business to create synergies with the Group. However, the Board will remain cautious in the rapidly changing environment.

### 未來展望(續)

本集團的藥品檢測業務進展成績不俗，因此，我們將持續積極發展浙江美測。於二零一九年十二月三十一日，浙江美測協助仟源醫藥子公司旗下產品鹽酸坦索羅辛緩釋膠囊，通過仿製藥一致性評價，該膠囊是目前治療成人前列腺增生症的一線主要用藥，並已列入國家醫保目錄和國家基本藥物目錄。本集團未來將繼續不遺餘力，使浙江美測成為中國領先的研發外包機構，同時把握中國仿製藥一致性評價帶來的商機。另外，集團旗下的港華醫療預計二零二一年投入營運，根據調查顯示，過去五年，國內牙科市場實現每年16.22%的複合增長，目前市場規模已達到八百多億元人民幣，二零二零年預計將超過一千億元人民幣。因此，我們相信牙科業務將會成為另一個具前景的大健康業務。總體而言，本集團的大健康業務將會穩步上揚，並會成為本集團未來其中一項主要收入來源。我們未來將繼續不斷尋求及開拓與大健康相關的投資機會，並與本集團產生協同效應。然而，董事會將在瞬息萬變的環境中仍然會保持應有的審慎態度。



# DIRECTORS' REPORT

## 董事會報告

The Board presents this annual report and the audited Consolidated Financial Statements.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 16 to the Consolidated Financial Statements. There was no significant change in the nature of the Group's principal activities during the Year.

### RESULTS AND PROPOSED FINAL DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 95 and 96 of this annual report.

The Board has resolved to recommend the payment of the Final Dividend of HK1 cent per Share (equivalent to 0.1799 in SGD cent per Share at the exchange rate of HK\$1:SGD0.1799) for FY2020 (FY2019: Nil).

Subject to Shareholders' approval at the 2020 AGM to be held on Friday, 21 August 2020, the proposed Final Dividend will be paid on Tuesday, 13 October 2020 to Shareholders whose names will appear on the Register of Members on Tuesday, 1 September 2020.

If the proposed Final Dividend is approved by the Shareholders at the forthcoming 2020 AGM, it will be payable in cash in HK\$ or SGD, at the exchange rate of HK\$ to SGD as published by Monetary Authority of Singapore on Monday, 29 June 2020 and Shareholders will be given the option of electing to receive the Final Dividend in either HK\$ or SGD.

To make the dividend election, Shareholders should complete the Dividend Election Form (if applicable) and return it to the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on Friday, 18 September 2020. If no dividend election is made by a Shareholder, such Shareholder will receive the Final Dividend in HK\$.

董事會謹此提呈本年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註16。本集團於本年度之主要業務性質概無重大變動。

### 業績及擬派末期股息

本集團於本年度之業績載於本年報第95頁及第96頁之綜合全面收益表。

董事會已議決建議就二零二零財年派付末期股息每股股份1港仙(按1港元兌0.1799新加坡元的匯率相當於每股股份新加坡元0.1799仙)(二零一九財年：無)。

待股東於二零二零年八月二十一日(星期五)舉行之二零二零年股東週年大會上批准後，建議末期股息將於二零二零年十月十三日(星期二)派付予於二零二零年九月一日(星期二)名列股東登記冊之股東。

倘建議末期股息於應屆二零二零年股東週年大會上獲股東批准，其將以港元或新加坡元(按新加坡金融管理局於二零二零年六月二十九日(星期一)公佈之港元兌新加坡元匯率計算)現金派付，股東將有權選擇以港元或新加坡元收取末期股息。

股東須填妥股息選擇表格(如適用)以選擇收取股息的貨幣，並最遲須於二零二零年九月十八日(星期五)下午四時三十分前送交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。倘股東沒有作股息選擇，該股東則會以港元收取其末期股息。



### ANNUAL GENERAL MEETING

It is proposed that the 2020 AGM will be held at Room 1215, Tower B, Hungghom Commercial Centre, 37-39 Ma Tau Wai Road, Hungghom, Kowloon, Hong Kong at 10:00 a.m. on Friday, 21 August 2020. The notice of the 2020 AGM will be published on the respective websites of the Stock Exchange and the Company and despatched to the Shareholders in due course in the manner as required by the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

#### 2020 AGM

The Register of Members will be closed from Tuesday, 18 August 2020 to Friday, 21 August 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2020 AGM to be held on Friday, 21 August 2020, non-registered Shareholders must lodge all duly completed and signed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 17 August 2020.

#### Proposed Final Dividend

Conditional on the passing of the resolution approving the Final Dividend by the Shareholders at the 2020 AGM, the Register of Members will be closed for determining the Shareholders' entitlement to the Final Dividend from Thursday, 27 August 2020 to Tuesday, 1 September 2020, both days inclusive, during which period no transfer of the Shares will be registered. In order to qualify for the Final Dividend, non-registered Shareholders must lodge all duly completed and signed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 26 August 2020.

### 股東週年大會

二零二零年股東週年大會建議於二零二零年八月二十一日(星期五)上午十時正在香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室舉行。二零二零年股東週年大會通告將按上市規則所規定之方式於適當時候登載於聯交所及本公司的相關網站並寄發予股東。

### 暫停辦理股份過戶登記手續

#### 二零二零年股東週年大會

本公司將於二零二零年八月十八日(星期二)至二零二零年八月二十一日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份過戶。如欲符合將於二零二零年八月二十一日(星期五)舉行的二零二零年股東週年大會出席並投票的資格，未登記股東必須將所有經正式填妥及簽署的過戶表格連同有關股票，於二零二零年八月十七日(星期一)下午四時三十分前送交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以作登記。

### 擬派末期股息

待批准末期股息之決議案於二零二零年股東週年大會上獲股東通過後，為確定股東有權享有末期股息，本公司將於二零二零年八月二十七日(星期四)至二零二零年九月一日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份過戶。為符合資格享有末期股息，未登記股東必須將所有經正式填妥及簽署的過戶表格連同有關股票，於二零二零年八月二十六日(星期三)下午四時三十分前送交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以作登記。





# DIRECTORS' REPORT

## 董事會報告

### BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a fair review of the Group's business as well as future development in the Group's business can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 9 to 11 and pages 12 to 23 of this annual report, respectively. The above sections form part of this report. No important event affecting the Group has occurred since the end of the Year.

### Principal Risks and Uncertainties Faced by the Group

#### Business Risk

As a property development company, our capability to identify and acquire suitable land for property development is crucial to our business. Our business, financial condition and results of operations may be adversely affected if we are unable to acquire suitable land for property development at prices that allow our Group to achieve reasonable returns upon the sale of our development properties.

#### Policy and Market Risk

As a key economic pillars industry for the PRC's development, the property sector is more susceptible to the impact of macro-economic and industrial policies. Our Group's performance may be adversely affected by changes of the political, social and economic conditions in the PRC if we are unable to respond to the ever-changing market condition in a timely manner.

#### Expansion Risk

While the Group is currently principally engaged in the business of property development, it has been exploring other possible business areas and seeking to expand into new business sectors. However, our experiences may not be applicable to the new business sectors. Our Group's performance may be adversely affected by the failure to expand into new business sectors.

#### Financial Risk

An analysis of the Group's financial risk management is disclosed in note 34 to the Consolidated Financial Statements.

### 業務回顧

按照香港公司條例(香港法例第622章)附表5所規定對本集團業務活動之進一步討論及回顧(包括對本集團業務及本集團業務未來發展之公平審閱)分別載於本年報第9頁至第11頁之「主席報告」及第12頁至第23頁之「管理層討論及分析」兩節。以上章節乃作為本報告的一部分。自本年度結束起，並無發生影響本集團之重大事件。

### 本集團面臨的主要風險及不確定因素

#### 業務風險

作為一家房地產開發公司，本集團物色及獲得適當土地作房地產開發的能力對我們的業務至關重要。倘我們不能以使本集團銷售我們的已開發房地產後獲得合理回報之價格獲得適當土地用於房地產開發，則我們的業務、財務狀況及經營業績可能受到不利影響。

#### 政策及市場風險

作為中國發展的重要經濟支柱產業，房地產行業更易受宏觀經濟及行業政策的影響。倘我們不能及時回應不斷變化的市場狀況，本集團的業績可能受到中國政治、社會及經濟狀況變動的不利影響。

#### 擴展風險

本集團現時主要從事房地產開發業務，其已摸索其他可能的業務領域並尋求擴展進入新的業務行業。然而，我們的經驗可能不適用於該等新的業務行業。本集團的業績可能受到未能擴展進入新的業務行業而產生之不利影響。

#### 財務風險

對本集團財務風險管理之分析於綜合財務報表附註34內披露。



### BUSINESS REVIEW (CONTINUED)

#### Key Performance Indicators

Please refer to the section headed “Financial Summary” on pages 229 and 230 of this annual report for further details.

#### Compliance with the Relevant Laws and Regulations that Have a Significant Impact

During the Year, the Company has complied with all the relevant laws and regulations that have a significant impact on the operations of the Group.

#### Relationship with Stakeholders

The Group recognizes that employees, customers and suppliers are keys to its sustainable development and has maintained a good relationship with its stakeholders.

### ENVIRONMENTAL POLICIES

The Group believes that sustainable development is the foundation for the long-term growth of businesses and society. As a responsible property developer, the Group has complied with the applicable laws and regulations regarding environmental protection. The Group has submitted environmental impact assessment report for each of the Group's projects in the PRC before the commencement of construction and obtained approval from the relevant environmental protection bureau after completion of each of the projects.

### FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on pages 229 and 230 of this annual report.

### FINANCIAL STATEMENTS

The financial performance and cash flows of the Group for the Year and the financial position of the Group as at 31 March 2020 are set out on pages 95 to 228 of this annual report.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 28 to the Consolidated Financial Statements.

### 業務回顧(續)

#### 主要表現指標

有關進一步詳情，請參考本年報第229頁及第230頁「財務概要」一節。

#### 遵守有重大影響之相關法律及法規

於本年度，本公司已遵守所有對本集團營運有重大影響之相關法律及法規。

#### 與權益持有人的關係

本集團確認其僱員、客戶及供應商乃其可持續發展的關鍵，並與其權益持有人維持良好的關係。

### 環境政策

本集團相信可持續發展為業務長期增長及社會之基礎。作為一家負責任的房地產開發商，本集團已遵守有關環境保護的適用法律及法規。本集團已於施工開始前遞交有關本集團於中國每個項目的環境影響評估報告及於各項目完工後取得相關環境保護局的批准。

### 財務概要

本集團最近五個財年之綜合業績以及資產及負債概要載於本年報第229頁及第230頁。

### 財務報表

本集團於本年度之財務業績及現金流量以及本集團於二零二零年三月三十一日之財務狀況載於本年報第95頁至第228頁。

### 股本

本公司之股本詳情載於綜合財務報表附註28。



# DIRECTORS' REPORT

## 董事會報告

### TRANSFER TO RESERVES

Profit attributable to the Shareholders for FY2020 of RMB56,958,000 (FY2019: RMB20,730,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on pages 99 and 100 of this annual report.

As at 31 March 2020, the reserves of the Company available for distribution to the Shareholders as calculated in accordance with the provisions of the laws of Bermuda amounted to approximately RMB26,852,000 (FY2019: RMB19,525,000).

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

During FY2020, the Company did not redeem any of its listed securities; nor did the Company or any of its subsidiaries purchase or sell such securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda in relation to the issue of new Shares.

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the municipal government of the PRC for its employees in the PRC. Particulars of these retirement schemes are set out in note 3.18 to the Consolidated Financial Statements.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to its Shareholders by reason of their holding of the Company's securities.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in note 13 to the Consolidated Financial Statements.

### 轉撥至儲備

二零二零財年股東應佔溢利人民幣56,958,000元(二零一九財年：人民幣20,730,000元)已轉撥至儲備。儲備之其他變動載於本年報第99頁及第100頁之綜合權益變動表。

於二零二零年三月三十一日，根據百慕達法律之條文計算，本公司向股東可供分派之儲備為約人民幣26,852,000元(二零一九財年：人民幣19,525,000元)。

### 購買、出售或贖回本公司上市證券

於二零二零財年，本公司並無贖回其任何上市證券，本公司或其任何附屬公司概無購買或出售該等證券。

### 優先購買權

細則或百慕達法例均無有關發行新股份之優先購買權規定。

### 退休計劃

本集團為其香港僱員設立強制性公積金計劃，並為其中國僱員參與中國政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於綜合財務報表附註3.18。

### 稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註13。



### BANK LOANS

Details of bank loans of the Group are set out in note 26 to the Consolidated Financial Statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's largest customer and five largest customers amounted to approximately 1.37% and approximately 5.2%, respectively of the Group's revenue for the Year.

During the Year, payments attributable to the Group's largest supplier and five largest suppliers amounted to approximately 23.38% and 75.3%, respectively of the Group's total payment under construction contracts for the Year.

None of the Directors or any of their close associates or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the number of the issued Shares) had any beneficial interest in the Group's five largest suppliers or customers.

### DIRECTORS

The Directors during the Year and up to the date of this report were:

#### Executive Directors:

Mr. WONG Lam Ping (*Chairman, Chief Executive Officer and General Manager*) (*Appointed on 1 April 2020*)  
Mr. SHI Feng (*Deputy Chairman*)  
Mr. WONG Lui  
Ms. GAO Lan

#### Non-executive Directors:

Ms. CHAN Heung Ling (*Resigned on 1 April 2020*)  
Mr. CHAN Kin Sang (*Appointed on 1 April 2020*)

#### Independent Non-executive Directors:

Mr. XIE Gang  
Mr. LEE Man To (*Resigned on 22 May 2020*)  
Mr. HE Dingding  
Mr. WONG Ping Kuen (*Appointed on 1 June 2020*)

### 銀行貸款

本集團之銀行貸款詳情載於綜合財務報表附註26。

### 主要客戶及供應商

本年度內，對本集團最大客戶及五大客戶之銷售額分別佔本集團之年內收入約1.37%及約5.2%。

本年度內，本集團之最大供應商及五大供應商應佔付款分別佔本集團於本年度內就建築合約付款總額約23.38%及75.3%。

概無董事或其任何緊密聯繫人士或任何股東(據董事所深知，擁有已發行股份總數超過5%)於本集團五大供應商或客戶擁有任何實益權益。

### 董事

本年度內及直至本報告日期，董事為：

#### 執行董事：

汪林冰先生(主席、首席執行官及總經理)  
(於二零二零年四月一日獲委任)  
石峰先生(副主席)  
汪磊先生  
高嵐女士

#### 非執行董事：

陳响玲女士(於二零二零年四月一日辭任)  
陳健生先生(於二零二零年四月一日獲委任)

#### 獨立非執行董事：

解剛先生  
李敏滔先生(於二零二零年五月二十二日辭任)  
賀丁丁先生  
黃炳權先生(於二零二零年六月一日獲委任)



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS (CONTINUED)

In accordance with bye-laws 83(2) and 84(1) of the Bye-laws, Mr. WONG Lam Ping (an Executive Director), Ms. GAO Lan (an Executive Director), Mr. CHAN Kin Sang (a NED), Mr. XIE Gang (an INED) and Mr. WONG Ping Kuen (an INED) will retire from office and being eligible, will offer themselves for re-election at the 2020 AGM.

The Company has received from each of the INEDs, namely Mr. XIE Gang, Mr. HE Dingding and Mr. WONG Ping Kuen a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations and not aware of any unfavourably reported incidents, as at the date of this report, the Company considers that all of them are independent.

The biographical information of the Directors and senior management of the Group are set out on pages 79 to 86 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. SHI Feng, Mr. WONG Lui and Ms. GAO Lan, the Executive Directors has a service contract with the Company for a term of three years commencing on 10 June 2020; while Mr. WONG Lam Ping, an Executive Director, has a service contract with the Company for a term of three years commencing on 1 April 2020. Each of these service contracts is subject to termination by either party giving not less than six months' written notice to the other and each of the above Executive Directors is subject to retirement by rotation and re-election at the AGMs in accordance with the Bye-Laws.

Each of the NED and the INEDs has entered into a letter of appointment with the Company for an initial term of one year, which shall thereafter continue year to year subject to termination by either party giving not less than one month's written notice to the other and each of them is subject to retirement by rotation and re-election at the AGMs in accordance with the Bye-Laws.

Apart from the foregoing, none of the Directors proposed for re-election at the 2020 AGM has a service contract or letter of appointment with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事(續)

根據細則第83(2)及84(1)條，汪林冰先生(執行董事)、高嵐女士(執行董事)、陳健生先生(非執行董事)、解剛先生(獨立非執行董事)及黃炳權先生(獨立非執行董事)將於二零二零年股東週年大會上輪值退任，並符合資格願意重選連任。

本公司已接獲各獨立非執行董事，即解剛先生、賀丁丁先生及黃炳權先生根據上市規則第3.13條發出之獨立性確認書。根據有關確認且並不知悉有任何不利的已匯報事件，於本報告日期，本公司認為全體獨立非執行董事均屬獨立人士。

本集團董事及高級管理層之履歷詳情載列於本年報第79頁至第86頁。

### 董事服務合約

執行董事石峰先生、汪磊先生及高嵐女士各自均與本公司訂立自二零二零年六月十日起為期三年之服務合約，而執行董事汪林冰先生則與本公司訂立自二零二零年四月一日起為期三年之服務合約。每份服務合約均可透過一方向另一方發出不少於六個月之書面通告予以終止，以上執行董事各自並須按照細則於股東週年大會上輪值退任及膺選連任。

各非執行董事及獨立非執行董事均與本公司訂立一份初步為期一年之委任書，其後須逐年續約，而每份委任書均可透過任何一方向另一方發出不少於一個月之書面通告予以終止，彼等各自並須按照細則於股東週年大會上輪值退任及膺選連任。

除上述者外，概無擬於二零二零年股東週年大會上重選之董事與本公司訂立本公司於一年內在支付賠償(法定賠償除外)之情況下不可終止之服務合約或委任書。



### EMOLUMENT POLICY

The Remuneration Committee is set up for, among other matters, reviewing the Group's emolument policy and structure of remuneration of all the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices and making recommendations to the Board in respect thereof for its consideration and approval.

### DIVIDEND POLICY

The Board may declare dividends in the future after taking into account the Group's operations, earnings, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to the Bye-laws and the Companies Act of Bermuda, including the approval of the Shareholders. Future declarations of dividends may or may not be reflected from the Company's historical declarations of dividends and will be at the absolute discretion of the Board.

### DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the recommendations of the Remuneration Committee and the Board's approval. The emoluments are determined by the Board by reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in note 12 to the Consolidated Financial Statements, respectively.

### 薪酬政策

本公司已成立薪酬委員會，就著(其中包括)本集團的經營業績、個人表現及可資比較市場常規，檢討本集團的所有薪酬政策及本集團董事和高級管理層薪酬架構，並就此向董事會作出推薦，以供董事會考慮及批准。

### 股息政策

董事會日後可考慮本集團的營運、盈利、財務狀況、現金需求及可用性以及其他當時認為適切的其他因素而宣派股息。任何宣派及派付以及股息金額將受到公司細則及百慕達公司法的規限，包括股東的批准。日後宣派股息未必一定從本公司過往股息宣派中得到反映，且將由董事會絕對酌情決定。

### 董事薪酬

董事酬金須根據薪酬委員會推薦並獲得董事會批准。酬金乃由董事會參考董事職責、責任及表現以及本集團之業績釐定。

本年度董事酬金及五位最高薪酬個別人士之詳情分別載列於綜合財務報表附註12。





# DIRECTORS' REPORT

## 董事會報告

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 March 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (i) Long Position in the Shares

Name of Directors/ Chief executive	Capacity/ Nature of interest	Number of Shares held/ interested	Total	Approximate percentage of the Company's issued Shares* 佔本公司 已發行股份之 概約百分比*
董事／ 主要行政人員姓名	身份／權益性質	所持／擁有 權益之股份數目	總計	
Ms. Chan 陳女士	Beneficial owner 實益擁有人	50,746,390		
	Interest of a controlled corporation (Note (a)) 受控制法團權益(附註(a))	1,011,885,120		
	Interest of spouse (Note (a)) 配偶權益(附註(a))	140,201,643	1,202,833,153	48.82%
Mr. SHI Feng 石峰先生	Beneficial owner 實益擁有人	1,665,042	1,665,042	0.06%
Mr. XIE Gang 解剛先生	Interest of spouse (Note (b)) 配偶權益(附註(b))	5,902,663	5,902,663	0.24%

Notes:

- (a) 1,011,885,120 Shares are held by Extra Good, a company incorporated in the British Virgin Islands and the issue share capital of which is owned as to 48% and 52% by Ms. Chan and her husband, Mr. Wong, respectively. Therefore, Ms. Chan is deemed to be interested in the same parcel of Shares held by Extra Good and Mr. Wong (whether by himself or through his controlled corporation) under the SFO.

### 董事及主要行政人員之權益

於二零二零年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有的(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記入該條所述登記冊；或(c)根據標準守則須通知本公司及聯交所的權益及淡倉如下：

#### (i) 於股份之好倉

附註：

- (a) 1,011,885,120股股份由Extra Good持有，Extra Good為英屬處女群島註冊成立的公司，其已發行股本由陳女士及其丈夫汪先生分別擁有48%及52%。因此，根據證券及期貨條例，陳女士被視為於Extra Good及汪先生(不論本身或透過其控制的法團)持有之同一批股份中擁有權益。

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

#### (i) Long Position in the Shares (Continued)

Notes: (Continued)

- (b) 5,902,663 Shares are held by Ms. Wong Man Bun, who is the wife of Mr. XIE Gang. Therefore, Mr. XIE Gang is deemed to be interested in the same parcel of Shares held by Ms. Wong Man Bun under the SFO.

\* The percentage represents the total number of the Shares and the underlying Shares, if any, interested divided by the number of issued Shares of 2,464,000,000 as at 31 March 2020.

#### (ii) Long Positions in the Shares of Associated Corporation

### 董事及主要行政人員之權益(續)

#### (i) 於股份之好倉(續)

附註：(續)

- (b) 5,902,663股股份由Wong Man Bun女士(解剛先生之妻)持有。因此，根據證券及期貨條例，解剛先生被視為於Wong Man Bun女士持有之同一批股份中擁有權益。

\* 百分比指持有權益的股份及相關股份(如有)總數除以二零二零年三月三十一日已發行股份數目2,464,000,000股股份。

#### (ii) 於相聯法團股份之好倉

Name of Director/ Chief executive	Name of associated corporation	Capacity/ Nature of interest	Number, class and percentage of issued shares in associated corporation held/ interested	Total
董事／ 主要行政人員姓名	相聯法團名稱	身份／權益性質	所持／擁有權益的 相聯法團的已發行股份 數目、類別及百分比	總計
Ms. Chan	Extra Good	Beneficial owner	48 ordinary shares (48%)	100 ordinary shares (100%)
陳女士	Extra Good	實益擁有人	48股普通股(48%)	100股普通股(100%)
		Interest of spouse (Note)	52 ordinary shares (52%)	
		配偶權益(附註)	52股普通股(52%)	

Note: The issued share capital of Extra Good is owned as to 48% and 52% by Ms. Chan and her husband, Mr. Wong, respectively. Under the SFO, Ms. Chan is deemed to be interested in the shares held by Mr. Wong in Extra Good. Mr. Wong is a sole director of Extra Good.

附註：Extra Good的已發行股本由陳女士及其丈夫汪先生分別擁有48%及52%。根據證券及期貨條例，陳女士被視為於汪先生於Extra Good持有的股份中擁有權益。汪先生為Extra Good唯一董事。

Save as disclosed above, as at 31 March 2020, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, recorded in the register referred to therein; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二零年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有或視為擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被視作或視為擁有者)；或(ii)根據證券及期貨條例第352條須記入其所指登記冊中之權益或淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益或淡倉。



# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO ACQUIRE SHARES

At no time during the Year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or their respective associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2020, so far as is known to the Directors, the following entity or person other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of SFO:

#### Long Position in the Shares

Name of Shareholders	Capacity/Nature of interest	Number of Shares held/interested 所持／擁有 權益之股份數目	Total 總計	Approximate percentage of the Company's issued Shares* 佔本公司已發行 股份之概約百分比*
股東名稱	身份／權益性質			
Extra Good	Beneficial owner	1,011,885,120	1,011,885,120	41.07%
Extra Good	實益擁有人			
Mr. Wong	Beneficial owner	140,201,643		
汪先生	實益擁有人			
	Interest of a controlled corporation (Note)	1,011,885,120		
	受控制法團權益(附註)			
	Interest of spouse (Note)	50,746,390	1,202,833,153	48.82%
	配偶權益(附註)			

Note: Extra Good is owned as to 52% by Mr. Wong, the husband of Ms. Chan and 48% by Ms. Chan. By virtue of SFO, Mr. Wong is deemed to be interested in the same parcel of Shares held by Extra Good and Ms. Chan (whether by herself or through her controlled corporation).

\* The percentage represents the number of the Shares interested divided by the number of issued Shares of 2,464,000,000 as at 31 March 2020.

Save as disclosed above, as at 31 March 2020, so far as is known by or otherwise notified to the Directors, no other entity or person (other than a Director or the chief executive of the Company) had interests and short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under section 336 of the SFO.

### 購買股份安排

本公司或其任何附屬公司或其任何同系附屬公司於本年度內任何時間概無訂立任何安排而致使董事或其聯繫人(定義見上市規則)可透過購買本公司或任何其他法團的股份或債權證而從中獲得利益。

### 主要股東之權益

於二零二零年三月三十一日，據董事所知，以下實體或人士(董事及本公司主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

#### 於股份之好倉

附註：Extra Good由陳女士之丈夫汪先生及陳女士分別擁有52%及48%權益。根據證券及期貨條例，汪先生被視為於Extra Good與陳女士(不論自身或透過其控制的法團)持有之同一批股份中擁有權益。

\* 百分比指持有權益的股份總數除以二零二零年三月三十一日已發行股份數目2,464,000,000股股份。

除上文所披露者外，於二零二零年三月三十一日，據董事所知或獲通知，概無其他實體或人士(董事及本公司主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益及淡倉。



### CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 33 to the Consolidated Financial Statements also fell under the definition of “continuing connected transactions” in Chapter 14A of the Listing Rules. As the aggregate annual amount involved in these continuing connected transactions was less than HK\$3,000,000, such continuing connected transactions qualify as de minimis transactions under Rule 14A.76(1) of the Listing Rules, that is fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements.

The “Other loan – guaranteed” balance as disclosed in note 26 to the Consolidated Financial Statements also fell under the definition of “continuing connected transaction” in Chapter 14A of the Listing Rules.

On 10 January, 2020, Hangzhou Ganglian, an indirect wholly-owned subsidiary of the Company, as borrower, entered into a revolving loan facility agreement of RMB150 million with Huzhou Runhe as lender, of which Mr. Wong is a beneficial owner. As at 31 March 2020, the outstanding balance of RMB62,000,000 was guaranteed by Mr. Wong, and was bearing a fixed interest rate of 9.35% per annum, repayable within two years after the reporting date and subject to a repayment on demand clause.

The INEDs have reviewed, pursuant to Rule 14A.90 of the Listing Rules, the continuing connected transaction as set out above and have confirmed that such continuing connected transaction had been entered into by the Group (i) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (ii) the loan facility is not secured by any assets of the Group and is in the interests of the Company and the Shareholders as a whole.

### DIRECTORS' INTERESTS IN ARRANGEMENT, TRANSACTION OR CONTRACT OF SIGNIFICANCE

No arrangements, transactions or contracts of significance in relation to the Group's business, to which the Company or its subsidiaries was a party and in which a Director or any entity connected with a Director has a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### 關連交易

綜合財務報表附註33所披露之關連方交易亦符合上市規則第14A章所界定之「持續關連交易」。由於該等持續關連交易涉及的年度總額少於3,000,000港元，該等持續關連交易將合資格根據上市規則第14A.76(1)條界定為一項最低豁免水平交易，有關交易獲完全豁免遵守申報、年度審閱、公告及尋求獨立股東批准之規定。

綜合財務報表附註26所披露之「其他貸款 – 有擔保」結餘亦符合上市規則第14A章所界定之「持續關連交易」。

於二零二零年一月十日，本公司間接全資附屬公司杭州港聯（作為借款人）與湖州潤和（作為貸款人）訂立人民幣150,000,000元之循環貸款融資協議，汪先生為該公司之實益擁有人。於二零二零年三月三十一日，未償還結餘人民幣62,000,000元由汪先生擔保，按固定年利率9.35%計息，須於報告日期後兩年內償還，並遵守按要求償還條款。

獨立非執行董事已根據上市規則第14A.90條審閱上文所載之持續關連交易，並確認該持續關連交易乃由本集團(i)按一般商業條款或按不遜於本集團向獨立第三方提供或獲獨立第三方提供之條款訂立；及(ii)貸款融資並無以本集團任何資產作抵押，並符合本公司及股東之整體利益。

### 重大安排、交易或合約中的董事權益

於本年度末或本年度內任何時間，本公司或其附屬公司所訂立與本集團業務有關的重大安排、交易或合約中，概無董事或與董事有關連的實體是於其中擁有重大權益（無論直接或間接）的訂約方。



# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts (except for Executive Directors' service 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors are considered to have interests in a business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### NON-COMPETE UNDERTAKING

On 30 March 2018, the Company and Mr. Wong, Ms. Chan and Extra Good entered into a non-compete undertaking (the **"Non-compete Undertaking"**) to avoid any potential competitions between the business of the Group and Mr. Wong, Ms. Chan and Extra Good.

The Company has received an annual written confirmation from Mr. Wong, Ms. Chan and Extra Good that each of them had complied with the terms of the Non-compete Undertaking during the Year. The INEDs have also reviewed the said confirmation and are of the view that Mr. Wong, Ms. Chan and Extra Good had complied with the terms of the Non-compete Undertaking.

### SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above, no Shareholder or any of its subsidiaries had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### PERMITTED INDEMNITIES

Pursuant to the Bye-Laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties. In addition, the Company has taken out appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

### 管理合約

於本年度內並無訂立或存在任何涉及本公司全部或任何大部份業務之管理及行政之合約(執行董事服務合約除外)。

### 董事於競爭業務之權益

本年度內及直至本報告日期，概無董事被視為於與本集團之業務直接或間接競爭或可能競爭之業務(本集團業務除外)中擁有權益。

### 不競爭承諾

於二零一八年三月三十日，本公司與汪先生、陳女士及Extra Good訂立不競爭承諾(「**不競爭承諾**」)，以避免本集團與汪先生、陳女士及Extra Good業務間之任何潛在競爭。

本公司已接獲汪先生、陳女士及Extra Good之確認書，有關彼等各自於本年度已遵守不競爭承諾之條款。獨立非執行董事亦已審閱上述年度確認書，並認為汪先生、陳女士及Extra Good已遵守不競爭承諾之條款。

### 重大合約中的股東權益

除上文所披露者外，概無股東或其任何附屬公司於本公司或其任何附屬公司於本年度內訂立的任何本集團業務重大合約(不論是否涉及向本公司提供服務)直接或間接擁有重大權益。

### 獲准許的彌償

根據細則，董事須就其執行職務或與此有關所蒙受或招致之一切訴訟、成本、費用、損失、損害及開支，均有權從本公司資產及溢利中獲得彌償保證。此外，本公司已投購適當及足夠保險，涵蓋董事因企業活動產生針對彼等的法律行動而須負的責任。





# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this annual report.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or subsisted at the end of the Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required by the Listing Rules (i.e. at least 25% of the issued Shares in public hands) during the Year and as at the date of this report.

### DONATION

During the Year, the Group made charitable donation amounting to approximately RMB0.3 million (FY2019: Nil).

### REVIEW BY AUDIT COMMITTEE

The Audit Committee has discussed and reviewed with the management the annual results, the Consolidated Financial Statements and this annual report.

### INDEPENDENT AUDITOR

BDO Limited will retire and a resolution for its re-appointment as the Independent Auditor will be proposed at the 2020 AGM. There has been no change in the Independent Auditor since the listing of the Shares on the Main Board of the Stock Exchange.

By Order of the Board

**WONG Lam Ping**

*Chairman, Executive Director, Chief Executive Officer and General Manager*

Hong Kong, 29 June 2020

### 企業管治

本公司採納之主要企業管治常規載於本年報之企業管治報告。

### 權益掛鈎協議

本公司於本年度並無訂立或本年度末並無存在將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議的權益掛鈎協議。

### 足夠公眾持股量

根據本公司所取得之公開資料及據董事所知，董事會確認，本公司於本年度內及於本報告日期一直維持上市規則所規定之足夠公眾持股量（即已發行股份最少25%由公眾持有）。

### 捐贈

本集團在年內作出慈善捐贈約人民幣300,000元（二零一九財年：無）。

### 審核委員會審閱

審核委員會已與管理層討論及審閱全年業績、綜合財務報表及本年報。

### 獨立核數師

香港立信德豪會計師事務所有限公司將退任獨立核數師，而本公司將於二零二零年股東週年大會上提呈續聘其為核數師之決議案。自股份於聯交所主板上市以來，本公司並無更換獨立核數師。

承董事會命

**汪林冰**

*主席、執行董事、首席執行官及總經理*

香港，二零二零年六月二十九日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Sino Harbour and the Group recognise that good corporate governance establishes and maintains a legal and ethical environment, which is essential for preserving and enhancing the interests of all stakeholders. The Company has applied the principles and complied with all of the code provisions in the Corporate Governance Code during the Year and thereafter up to the date of this annual report (collectively, the “Period”) except as disclosed in this report.

#### (A) THE BOARD OF DIRECTORS

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. It sets the Group’s values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. Currently, the Board comprises eight Directors, including four Executive Directors, Mr. WONG Lam Ping (the Chairman, the Chief Executive Officer and General Manager), Mr. SHI Feng (the Deputy Chairman), Mr. WONG Lui and Ms. GAO Lan, a NED, Mr. Chan Kin Sang and three INEDs, Mr. XIE Gang, Mr. HE Dingding and Mr. WONG Ping Kuen. Mr. WONG Lui is the son of Mr. WONG. Save as disclosed above, there is no family or other material relationship among the members of the Board. The biographical details of the Directors are set out on pages 79 to 86 of this annual report.

The Board has adopted a board diversity policy which sets out the approach to accomplish diversity on the Board. The Company recognises that increasing diversity at the Board level will support the achievement of the Company’s business objectives and sustainable development.

The Company seeks to accomplish Board diversity through the consideration of a number of factors, such as gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merits while taking into account diversity including gender diversity.

### 遵守企業管治守則

漢港控股與本集團確認良好之企業管治能建立及維持法律及道德環境，其對保護及提升全體權益持有人之權益至關重要。本公司於本年度內及此後截至本年報日期（統稱「本期間」）已應用準則及遵守企業管治守則全部的守則條文，惟本報告所披露者除外。

#### (A) 董事會

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達至其目標。董事會現時由由八名董事組成，包括四名執行董事汪林冰先生（主席、首席執行官及總經理）、石峰先生（副主席）、汪磊先生及高嵐女士、一名非執行董事陳健生先生以及三名獨立非執行董事解剛先生、賀丁丁先生及黃炳權先生。汪磊先生為汪先生之兒子。除上文披露者外，董事會成員間並無家族或其他重大關係。董事之履歷詳情載於本年報第79頁至第86頁。

董事會已採納董事會成員多元化政策，其載列達致董事會多元化之方針。本公司深明董事會成員不斷多元化有助實現本公司之商業目標及可持續發展。

本公司致力透過考慮多項因素達致董事會成員多元化，例如性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事會成員之聘任均以用人唯才為原則，並考慮多元化因素（包括性別多元化）。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

Selection of candidates will be based on a range of diversity perspectives, such as gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board.

All Executive Directors have entered into service contracts with the Company for a specific term of three years. All NED and INEDs have entered into letters of appointment with the Company for a specific term of one year.

Mr. LEE Man To (“**Mr. Lee**”) resigned as an INED and ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee, all with effect from 22 May 2020. Following the resignation and cessations of Mr. Lee,

- (A) the Board fails to (1) include at least three INEDs as required under Rule 3.10(1) of the Listing Rules; (2) have at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; and (3) have at least one-third of the Board members being INEDs under Rule 3.10A of the Listing Rules;
- (B) pursuant to Rule 3.21 of the Listing Rules, the Audit Committee fails (1) to comprise a minimum of three members, at least one of whom is an INED with the required professional qualifications or accounting or related financial management expertise as required under Rule 3.10 (2) of the Listing Rules; and (2) to be chaired by an INED;
- (C) the Remuneration Committee fails to comprise a majority of INEDs under Rule 3.25 of the Listing Rules; and

### (A) 董事會(續)

甄選成員將以一系列多元化範疇為基準，例如性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

全體執行董事均已與本公司訂立特定任期為三年的服務合同。全體非執行董事及獨立非執行董事已與本公司訂立委任函，特定年期為一年。

李敏滔先生(「李先生」)已辭任獨立非執行董事，並不再為審核委員會、提名委員會及薪酬委員會各自的成員，全部自二零二零年五月二十二日起生效。於李先生辭任及離任後，

- (A) 董事會未能(1)根據上市規則第3.10(1)條的規定有至少三名獨立非執行董事；(2)根據上市規則第3.10(2)條所規定有至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專業知識；及(3)根據上市規則第3.10A條有至少三分之一成員為獨立非執行董事；
- (B) 根據上市規則第3.21條，審核委員會未能(1)由最少三名成員組成，其中最少一名成員為具備上市規則第3.10(2)條所規定所需專業資格或會計或相關財務管理專業知識的獨立非執行董事；及(2)由獨立非執行董事擔任主席；
- (C) 根據上市規則第3.25條，薪酬委員會未能由大多數獨立非執行董事組成；及



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

- (D) the Nomination Committee fails to comprise a majority of INEDs under Code Provision A.5.1 of the Corporate Governance Code.

With effect from 1 June 2020, Mr. WONG Ping Kuen (**“Mr. Ricky Wong”**) has been appointed as an INED, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Immediately following the appointments of Mr. Ricky Wong, the Company is in compliance with Rules 3.10(1), 3.10(2), 3.10A, 3.21 and 3.25 of the Listing Rules as well as Code Provision A.5.1 of the Corporate Governance Code.

As at the date of this report, the Company has appointed three INEDs, one of whom has appropriate professional qualifications in accounting and financial management. Each of the INEDs has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules.

Under the Bye-Laws, the Board is empowered to appoint any person as a Director to fill a casual vacancy or, subject to authorisation by the Shareholders in general meeting, as an additional Director. Where vacancies exist, the Board shall carry out selection process by making reference to the skills, experience, qualification, integrity and time commitments of the proposed candidates.

One-third of the Directors are subject to retirement from office by rotation and re-election at each AGM provided that every Director shall be subject to retirement at least once every three years in accordance with the Bye-Laws.

### (A) 董事會(續)

- (D) 根據企業管治守則的第A.5.1條守則條文，提名委員會未能由大多數獨立非執行董事組成。

自二零二零年六月一日起，黃炳權先生(「**黃先生**」)已獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員。緊隨黃先生獲委任後，本公司已符合上市規則第3.10(1)、3.10(2)、3.10A、3.21及3.25條以及企業管治守則的第A.5.1條守則條文。

於本報告日期，本公司委任三名獨立非執行董事，其中一人擁有合適的會計及財務管理專業資格。各獨立非執行董事已確認其獨立於本公司，而本公司已根據上市規則第3.13條所載評估獨立性的指引認為彼等各自為獨立。

根據細則，董事會獲授權委任任何人士為董事，以填補董事會空缺或作為新增董事，惟須待股東於股東大會上獲授權後方告作實。倘存在空缺，董事會將會參考建議候選人之技能、經驗、資格、誠信及時間投入進行甄選程序。

三分之一的董事須按細則每年在股東週年大會上輪值退任及膺選連任，惟每名董事須最少三年輪值退任一次。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

All Directors, including the INEDs, have given sufficient time and effort to the affairs of the Group. The INEDs have provided the Board with their diversified expertise, experience and professional advice. The Board believes that the ratio between the Executive Directors and the INEDs is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group. The Board also believes that the views and participation of the INEDs in the Board and committee meetings provide independent judgment on the issues relating to strategy, performance, conflict of interest and management process to ensure that the interests of all Shareholders are considered and safeguarded.

All Directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the Company Secretary, who is responsible for providing the Directors with Board papers and related materials. The Directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

The Company has taken out appropriate and sufficient insurance policies on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

The Directors are committed to complying with code provision A.6.5 of the Corporate Governance Code. All Directors have participated in continuous professional development and provided a record of training they had received for the Period to the Company.

### (A) 董事會(續)

全體董事(包括獨立非執行董事)已投放充足時間及精力於本集團的事務上。獨立非執行董事已向董事會給予他們在多方面的專業知識、經驗及專業意見。董事會相信執行董事與獨立非執行董事的比例為合理，足以提供充分的制衡，以保障股東及本集團的利益。董事會亦相信獨立非執行董事於董事會及委員會會議的意見及參與能就有關策略、表現、利益衝突及管理過程的事宜上提供獨立判斷，以確保全體股東的利益得到考慮及保障。

公司秘書負責向董事提供董事會文件及有關材料，所有董事可全面及時掌握與本集團業務及事務有關的所有相關資料，並在無限制的情況下得到公司秘書的意見及服務。本公司承擔董事於履行職務及職責時或須徵詢獨立專業意見的有關費用。

本公司已就董事在履行公司事務期間因而遭受法律訴訟起訴的責任投購合適及充足的保險。

董事承諾遵守企業管治守則之第A.6.5條守則條文。於本期間，全體董事均有參與持續專業發展，並已向本公司提供其所接受之培訓記錄。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

The individual training record of each Director received for the Year is set out below:

### (A) 董事會(續)

於截至本年度，各董事接受培訓之個人記錄載列如下：

Name of Directors	董事姓名	Reading materials and/or attending seminars/briefings relating to updates on the business, operations and corporate governance matters 閱讀有關業務、營運及企業管治事宜最新資料及／或出席有關講座／簡報
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Wong (Chairman, Chief Executive Officer and General Manager) (Appointed on 1 April 2020)	汪先生(主席、首席執行官及總經理) (於二零二零年四月一日獲委任)	✓
Mr. SHI Feng (Deputy Chairman)	石峰先生(副主席)	✓
Mr. WONG Lui	汪磊先生	✓
Ms. GAO Lan	高嵐女士	✓
<b>NED</b>	<b>非執行董事</b>	
Ms. Chan (Resigned on 1 April 2020)	陳女士(於二零二零年四月一日辭任)	✓
Mr. CHAN Kin Sang (Appointed on 1 April 2020)	陳健生先生 (於二零二零年四月一日獲委任)	✓
<b>INEDs</b>	<b>獨立非執行董事</b>	
Mr. XIE Gang	解剛先生	✓
Mr. LEE Man To (Resigned on 22 May 2020)	李敏滔先生 (於二零二零年五月二十二日辭任)	✓
Mr. HE Dingding	賀丁丁先生	✓
Mr. WONG Ping Kuen (Appointed on 1 June 2020)	黃炳權先生 (於二零二零年六月一日獲委任)	✓

During the Year, the Board held four meetings and a meeting on 29 June 2020 and, amongst other matters, approved the Consolidated Financial Statements and the appointment of new Directors. At these Board meetings, the Directors discussed and exchanged their views on significant issues and general operations of the Group, reviewed the financial performance and reviewed and approved the interim and final results.

本年度內，董事會舉行四次會議，並於二零二零年六月二十九日舉行一次會議以(其中包括)批准綜合財務報表及委任新董事。於該等董事會會議上，董事就本集團的重要議題及一般營運進行討論及交換意見，檢討財務表現，以及審閱及批准中期及末期業績。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

At least 14 days' notice prior to the date of each regular meeting is given to all Directors and an agenda together with the Board papers are sent to all Directors not less than three days before the date of meeting. All Directors are given an opportunity to include in the agenda any other matter that they would like to discuss in the meeting. Regarding the Board committee meetings, reasonable prior notice or such length of notice as required by the respective terms of reference of the Board committees is given to all committee members.

The Company Secretary assists the Chairman in preparation of the agenda for the Board meetings and Board committee meetings. He also prepares and keeps detailed minutes of each Board meeting and Board committee meeting. Within a reasonable time after each meeting, the draft minutes are circulated to all Directors or committee members for comment and the final and approved version of minutes is sent to all Directors and committee members for their record. The Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### (B) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wong is the Chairman and the Chief Executive Officer. This deviates from Code Provision A.2.1 of the Corporate Governance Code, which stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. In view of the present composition of the Board as well as the in-depth knowledge and experience of Mr. Wong in relation to the operation and business of the Company and in the industry, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the Chief Executive Officer in the same person as it helps to facilitate the execution of the Group's business strategies and maximize the effectiveness of its operation. In addition, Mr. SHI Feng ("Mr. Shi"), the Executive Director, is the Deputy Chairman, and hence, there will be a balance of power and authority for Mr. Wong as both the Chairman and the Chief Executive Officer.

### (A) 董事會(續)

全體董事於各定期會議日期前最少十四日獲發會議通知，亦於會議日期前最少三日獲派議程連同董事會文件。全體董事有機會於議程中加入其欲於會議上討論的任何其他事項。各委員會成員於董事委員會會議前獲合理的預先通知或董事委員會各自的書面職權範圍規定的通知時限。

公司秘書協助主席預備董事會及董事委員會會議議程。彼亦就董事會及董事委員會會議準備及存置詳細記錄。會議記錄的草稿將於各會議結束後的合理時間內發給所有董事或委員會成員查閱，以供董事或委員會成員提供意見，而會議記錄最終獲批准的版本將發給所有董事及委員會成員作記錄。公司秘書已妥為遵守上市規則第3.29條之相關專業培訓要求。

### (B) 主席及首席執行官

汪先生為主席兼首席執行官。此舉偏離企業管治守則的第A.2.1條守則條文，該條文規定主席與首席執行官的角色應有區分，並不應由一人同時兼任。鑒於董事會目前的組成以及汪先生於本公司營運及業務以及行業方面的深厚知識及經驗，董事會認為現階段由同一人擔任主席與首席執行官的角色屬適當且符合本公司的最佳利益，原因為其有助執行本集團的業務策略及實現營運效率最大化。此外，執行董事石峰先生（「石先生」）為副主席，因此，汪先生兼任主席及首席執行官將取得權力及職權平衡。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (B) CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CONTINUED)

Mr. Wong, being the Chairman, is responsible for formulating the Company's overall strategies and policies, providing leadership to the Board and ensuring the Board functions effectively. He would ensure complete, reliable and timely information being provided to the Directors and encourage the Directors to actively participate in the Board to act in the best interest of the Company.

Mr. Shi, being the Deputy Chairman, is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

### (B) 主席及首席執行官(續)

主席汪先生負責制定本公司的整體策略及政策、領導董事會及確保董事會有效運作。彼將確保董事提供完整、可靠與及時的資料，並鼓勵各董事積極參與董事會，從而令董事會以本公司的最佳利益為依歸。

副主席石先生負責本公司的日常運作，落實由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司管理人員。

### (C) COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors, senior management and certain employees of the Group (who are likely to be in possession of unpublished inside information in relation to the Company or its securities). After having made a specific enquiry by the Company with each of the Directors, all of them confirmed that they had complied with the required dealing standards set out in the Model Code and the Company's code of conduct throughout the Year.

### (C) 遵守標準守則

本公司已採納標準守則，作為董事、高級管理層及本集團若干職員(或會擁有涉及本公司或其證券的未經公佈的內幕消息)進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，各董事確認，彼等於截至本年度內已遵守標準守則所載之規定買賣準則及本公司行為守則。

### (D) DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparation of the Consolidated Financial Statements, which give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2020 and of the Group's results and cash flows for the Year then ended and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

The Independent Auditor has also stated their reporting responsibility in the Independent Auditor's report of the Consolidated Financial Statements.

### (D) 董事對財務報表的責任

董事知悉彼等編製綜合財務報表的責任，財務報表如實公平反映本公司及本集團於二零二零年三月三十一日的事務狀況及本集團於本年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。

獨立核數師亦已於綜合財務報表之獨立核數師報告內作出彼等之申報責任聲明。



**(E) BOARD COMMITTEES**

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each committee were adopted by the Board. They are in line with the Listing Rules and are posted on the respective websites of the Stock Exchange and the Company.

**(F) AUDIT COMMITTEE AND ACCOUNTABILITY**

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code. The Audit Committee comprises three INEDs, namely Mr. WONG Ping Kuen (the chairman), Mr. XIE Gang and Mr. HE Dingding. The Audit Committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the Audit Committee is required to perform, amongst others, the following duties:

- monitoring whether the Group's management has, in the performance of its duties, infringed any policies set by the Board or any applicable laws, regulations and code and reporting to the Board;
- reviewing the Group's risk management and internal control procedures and systems;
- making recommendations to the Board for the improvement of the Group's risk management and internal control procedures and systems;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving and reviewing the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; and
- monitoring the integrity of accounts, financial statements, interim reports and annual reports.

**(E) 董事委員會**

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。董事委員會得到充足資源履行其責任。

董事會已採納各委員會之書面職權範圍。該等職權範圍符合上市規則，並刊載於聯交所及本公司相關網站。

**(F) 審核委員會及問責性**

本公司已根據上市規則第3.21條於二零一一年七月四日成立審核委員會，及根據企業管治守則界定其書面職權範圍。審核委員會由三名獨立非執行董事組成，即黃炳權先生(主席)、解剛先生及賀丁丁先生。審核委員會向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行(其中包括)以下職責：

- 監督本集團的管理人員在履行其職責時是否違犯董事會制定的任何政策或任何適用法律、法規及守則並向董事會報告；
- 檢討本集團的風險管理及內部監控程序與系統；
- 就本集團的風險管理及內部監控程序與系統向董事會提出改善建議；
- 就委任、重新委任及罷免外聘核數師、批准及檢討外聘核數師的薪酬及委聘條款以及其辭任或解除委任的任何問題向董事會提出建議；及
- 監察賬目、財務報表、中報及年報的完整性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (F) AUDIT COMMITTEE AND ACCOUNTABILITY (CONTINUED)

The Audit Committee held two meetings during the Year and a meeting on 29 June 2020 and, amongst other matters, considered and approved (i) for presentation to the Board for consideration and approval the draft audited Consolidated Financial Statements and (ii) audit-related matters. All minutes are kept by the Company Secretary. During the Year, amongst others, the Audit Committee reviewed the accounting policies and practices adopted by the Group and the interim results and annual results of the Group as well as financial controls, risk management and internal control systems. The Audit Committee reported that there was no material uncertainty that cast doubt on the Company's going concern ability.

#### Auditor's Remuneration

The total fees paid/payable in relation to the audit service provided by BDO Limited, Certified Public Accountants, Hong Kong, the Independent Auditor, in respect of the Year amounted to HK\$1,000,000. No non-audit service was provided by the Independent Auditor for the Year.

There is no disagreement between the Board and the Audit Committee on the re-appointment of the Independent Auditor, and they both have agreed to recommend the re-appointment of BDO Limited as the Independent Auditor for the ensuing year at the 2020 AGM.

### (F) 審核委員會及問責性(續)

審核委員會於本年度內舉行兩次會議，並於二零二零年六月二十九日舉行一次會議，以(其中包括)考慮並批准(i)提呈董事會審批經審核綜合財務報表初稿；及(ii)審核相關事宜。所有會議記錄由公司秘書保存。於本年度內，審核委員會(其中包括)已審閱本集團所採納的會計政策及常規、本集團的中期業績及年度業績以及財務監控、風險管理及內部監控系統。審核委員會報告本公司持續經營的能力不存在重大不確定因素。

#### 核數師酬金

於本年度，就獨立核數師香港立信德豪會計師事務所有限公司(香港執業會計師)所提供的審核服務已付／應付的費用總額為1,000,000港元。於本年度，獨立核數師概無提供任何非審核服務。

董事會與審核委員會就續聘獨立核數師並無異議，並且彼等均同意建議於二零二零年股東週年大會上續聘香港立信德豪會計師事務所有限公司為下一年之獨立核數師。





### (G) REMUNERATION COMMITTEE

In compliance with Rule 3.25 of the Listing Rules, the Remuneration Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code. The main responsibilities of the Remuneration Committee include but are not limited to formulating a remuneration policy for the approval of the Board, and making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the remuneration packages of individual Executive Directors and senior management. The Remuneration Committee comprises three INEDs, namely Mr. XIE Gang (the chairman), Mr. HE Dingding and Mr. WONG Ping Kuen, two Executive Directors, Mr. WONG Lam Ping and Mr. SHI Feng.

The remuneration of senior management by band for the Year are set out in note 12 to the Consolidated Financial Statements.

The Remuneration Committee held two meetings during the Year and a meeting on 29 June 2020 and, amongst other matters, reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management as well as the proposed Directors. All minutes are kept by the Company Secretary. During the Year, amongst others, the Remuneration Committee (i) evaluated and reviewed the performance of individual Executive Directors and senior management of the Company in respect of FY2020; and (ii) recommended to the Board for consideration on the discretionary bonus for FY2020 of each of the Directors and senior management of the Company.

### (G) 薪酬委員會

為遵從上市規則第3.25條，於二零一一年七月四日成立的薪酬委員會已根據企業管治守則以書面列出其職權範圍。薪酬委員會的主要職責包括但不限於制訂薪酬政策以供董事會批准及就本公司全體董事及高級管理層的薪酬政策及架構及個別執行董事及高級管理層之薪酬組合向董事會提出建議。薪酬委員會成員由三名獨立非執行董事解剛先生(主席)、賀丁丁先生及黃炳權先生以及兩名執行董事汪林冰先生及石峰先生組成。

本年度高級管理層按薪級的薪金載列於綜合財務報表附註12。

薪酬委員會於本年度舉行兩次會議，並於二零二零年六月二十九日舉行一次會議，以(其中包括)審閱並建議董事會考慮若干董事及高級管理層薪酬以及建議董事相關事宜。所有會議記錄由公司秘書保存。薪酬委員會在年內處理(其中包括)以下事項：(i)評估及檢討本公司個別執行董事及高級管理層於二零二零財年的表現；及(ii)考慮本公司各董事及高級管理層二零二零財年的酌情花紅，並向董事會提出建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (H) NOMINATION COMMITTEE

The Nomination Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code.

The major duties of the Nomination Committee are to make recommendations to the Board on the appointment/re-appointment of the Directors, to review the structure, size and composition of the Board, and to assess the independence of the INEDs.

The Nomination Committee comprises three INEDs, namely Mr. XIE Gang (the chairman), Mr. HE Dingding and Mr. WONG Ping Kuen, one NED Mr. CHAN Kin Sang and two Executive Directors Mr. WONG Lui and Ms. GAO Lan.

The Nomination Committee held two meetings during the Year and a meeting on 29 June 2020 and, amongst other matters, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of the retiring Directors at the 2020 AGM as well as the nomination of new Directors. All minutes are kept by the Company Secretary. During the Year, amongst others, the Nomination Committee (i) assessed the independence of the INEDs; (ii) reviewed the structure, size and diversity of the Board and the board diversity policy; and (iii) reviewed the performance of the retiring Directors and recommended to the Board the re-election of the retiring Directors at the 2020 AGM.

Pursuant to the nomination policy, the Nomination Committee will evaluate, select and recommend candidate(s) for directorship(s) to the Board by giving due consideration to the criteria, including but not limited to Board diversity, qualifications, experience, independence, reputation for integrity and potential contributions that the individual(s) can bring to the Board before making recommendation to the Board. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm, and may evaluate the suitability of the candidate(s) by interviews, background checks etc.

### (H) 提名委員會

提名委員會在二零一一年七月四日成立，已根據企業管治守則以書面列出其職權範圍。

提名委員會的主要職責為就委任／重新委任董事、檢討成員架構、規模以及董事會的組成向董事會提供建議，及評估獨立非執行董事之獨立性。

提名委員會成員由三名獨立非執行董事解剛先生(主席)、賀丁丁先生及黃炳權先生、一名非執行董事陳健生先生以及兩名執行董事汪磊先生及高嵐女士組成。

提名委員會於本年度舉行兩次會議，並於二零二零年六月二十九日舉行一次會議，以(其中包括)審閱董事會的架構、規模及組成、評估獨立非執行董事的獨立性以及建議董事會考慮於二零二零年股東週年大會上續聘退任董事及提名新董事。所有會議記錄由公司秘書保存。年內提名委員會處理(其中包括)以下事項：(i)評估獨立非執行董事的獨立性；(ii)檢討董事會的架構、規模及董事會多元化和董事會的多元政策；及(iii)檢討退任董事的表現及於二零二零年股東週年大會上重選退任董事向董事會提供建議。

根據提名政策，提名委員會在向董事會作出建議前，將充分考慮有關條件，包括但不限於董事會多元化、資歷、經驗、獨立性、誠信聲譽及個別人士可對董事會帶來的潛在貢獻，來評估、甄選董事候選人並向董事會推薦。在物色或甄選適當人選時，提名委員會可諮詢任何其認為合適的來源，例如現任董事的舉薦、廣告、來自第三方代理公司的推薦，並可透過面談、背景審查等來評估候選人的合適性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (H) NOMINATION COMMITTEE (CONTINUED)

The Nomination Committee will recommend to the Board for the appointment of a Director including an INED in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to the following (collectively the “**Criteria**”):
  - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
  - (d) Independence;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.

### (H) 提名委員會(續)

提名委員會將根據以下程序及流程向董事會建議任命董事(包括獨立非執行董事)：

- i. 提名委員會將適當考慮董事會目前的組成和規模，首先制定一份理想的技能、觀點及經驗清單，以集中物色重點；
- ii. 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東建議，並適當考慮(包括但不限於)下列條件(「**條件**」)：
  - (a) 各方面的多樣性，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期；
  - (b) 其可投放於董事會職責的時間及代表相關界別的利益；
  - (c) 資格，包括涉及本集團業務的相關行業的成就和經驗；
  - (d) 獨立性；
  - (e) 誠信聲譽；
  - (f) 個人可以為董事會帶來的潛在貢獻；及
  - (g) 為董事會有序繼任而制訂的計劃。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (H) NOMINATION COMMITTEE (CONTINUED)

- iii. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a NED is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) with the relevant regulatory authorities, if required.

### (H) 提名委員會(續)

- iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查及第三方資歷調查；
- iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；
- v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；
- vi. 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；
- vii. 其後，提名委員會將就建議委任向董事會提出建議，如考慮非執行董事，薪酬委員會將就建議薪酬待遇向董事會提出建議；
- viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及
- ix. 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件(或要求相關董事確認或接受任命為董事的任何其他類似文件，視情況而定)予相關監管機構(如有需要)作存檔予以確認。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (I) CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions of the Company pursuant to the Corporate Governance Code and, has, amongst others, reviewed this corporate governance report in discharge of its corporate governance functions, ensuring compliance with the Listing Rules.

According to the Stock Exchange's proposal on risk management and internal control under the Corporate Governance Code applicable to accounting periods of listed companies commencing on or after 1 January 2016, the Board should oversee the Company's risk management and internal control systems on an ongoing basis. The Board has on 17 June 2016 delegated such responsibilities to the Audit Committee and the terms of reference of the Audit Committee were revised and adopted on 17 June 2016 to include the responsibilities on reviewing the risk management and internal control systems of the Group.

During the Year, the Board has reviewed and performed the corporate governance functions under code provision D.3.1 of the Corporate Governance Code.

### (I) 企業管治職能

董事會負責履行企業管治守則列出之守則條文之本公司之企業管治職能，並(其中包括)就其企業管治職能審核本企業管治報告，以確保符合上市規則規定。

根據聯交所有關企業管治守則中對風險管理及內部監控的建議適用於上市公司自二零一六年一月一日或之後開始的會計期間，董事會應持續責任監察本公司的風險管理及內部監控系統。董事會已於二零一六年六月十七日將該責任授予至審核委員會，並且審核委員會職權範圍書已於二零一六年六月十七日作出修訂及獲採納，從而包括檢討本集團風險管理及內部監控系統的責任。

董事會在年內已檢討及根據企業管治守則之守則條文第D.3.1條履行企業管治功能。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (J) ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings, Board committee meetings and the general meeting of the Company held during the Year is set out in the table below:

### (J) 董事及委員會成員的會議出席記錄

下表載列各董事出席於本年度舉行之董事會會議、董事委員會會議及本公司股東大會的記錄：

Name of Directors 董事姓名		Attendance/Number of Meeting(s) held 出席會議次數／會議舉行次數				General Meeting 股東大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors</b> 執行董事						
Mr. Wong	汪先生	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. SHI Feng	石峰先生	3/4	N/A 不適用	1/2	N/A 不適用	1/1
Mr. WONG Lui	汪磊先生	3/4	N/A 不適用	N/A	2/2	1/1
Ms. GAO Lan	高嵐女士	4/4	N/A 不適用	N/A	2/2	0/0
<b>NEDs</b> 非執行董事						
Ms. Chan	陳女士	3/4	N/A 不適用	1/2	N/A 不適用	0/0
Mr. CHAN Kin Sang	陳健生先生	N/A 不適用	N/A 不適用	N/A	N/A 不適用	N/A 不適用
<b>INEDs</b> 獨立非執行董事						
Mr. XIE Gang	解剛先生	4/4	2/2	2/2	2/2	1/1
Mr. LEE Man To	李敏滔先生	4/4	2/2	2/2	2/2	1/1
Mr. HE Dingding	賀丁丁先生	4/4	2/2	2/2	2/2	1/1
Mr. WONG Ping Kuen	黃炳權先生	N/A 不適用	N/A 不適用	N/A	N/A 不適用	N/A 不適用

Pursuant to Code Provision E.1.2 of the Corporate Governance Code, the Chairman should attend the AGM. However, Ms. Chan, the then chairlady of the Board (the “Chairlady”), was unable to attend the AGM held on 16 August 2019 (the “2019 AGM”) due to other business engagements. In the absence of the Chairlady, Mr. SHI Feng, the Deputy Chairman and an Executive Director, took the chair of the 2019 AGM in accordance with the Bye-Laws to ensure an effective communication with the Shareholders.

根據企業管治守則的第E.1.2條守則條文，主席應出席股東週年大會。然而，當時的董事會主席（「主席」）陳女士因其他公務而未能出席於二零一九年八月十六日舉行之股東週年大會（「二零一九年股東週年大會」）。在主席缺席的情況下，副主席兼執行董事石峰先生根據公司細則主持二零一九年股東週年大會，以確保能夠與股東有效溝通。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining a sound system of risk management and internal control framework. The controls are to provide reasonable assurance to safeguard the Shareholders' investments and the Group's assets. The systems of risk management and internal control are designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable but not absolute assurance against material misstatement or loss and the review of the Group's risk management and internal control systems should be a concerted and continuing process.

The Group's control environment provides the foundation upon which all other components of risk management and internal control systems are built. It provides discipline and structure, setting the tone of the organisation and influencing the control consciousness of its staff. A weak control environment foundation hampers the effectiveness of even the best designed internal control procedure.

### (K) 風險管理及內部監控

董事會知悉其維持穩健的風險管理及內部監控架構系統的責任。監控旨在為保障股東之投資及本集團的資產提供合理保證。風險管理及內部監控系統乃為管理而非消除不能達至業務目標的風險而設。其僅可提供合理但非絕對防範重大失實陳述或損失之保證，而檢討本集團的風險管理及內部監控系統應為一個協調及持續的過程。

本集團的監控環境提供建立所有其他風險管理及內部監控系統組成部份的基礎。其提供準則及架構、設立組織風氣及影響其員工的監控意識。一個有缺陷的監控環境基礎降低了儘管為最佳設計的內部監控程序的效率。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the Year, the Group has complied with the risk management and internal control code provisions set out in code provision C.2 of the Corporate Governance Code by having adopted a three-tier risk management approach to identify, assess, mitigate and handle risks. The Group has developed and adopted a strategic planning and risk management policy, which is designed to enhance risk management of the Group by identifying, analyzing and evaluating the possible material risks which shall have adverse impact on the achievement of the Group's objectives, including strategic risks, financial risks, market risks, operational risks and legal and regulatory risks. Divisions and department heads are responsible for the first line of defence. They oversee the daily operations of their own business units and are accountable for the conduct and performance of their own operations. Any incidents regarding non-compliance of their operations with regulations and laws, failure to identify or properly manage the risks associated with their business units, which might lead to financial or non-financial losses to the Group, shall be reported to the legal and compliance department and the internal audit department of the Group (the **"Internal Audit Function"**). As the second line of defence, the Internal Audit Function defines rule sets and models, provides professional advices, develops work plans of internal audit, as well as monitor and review the processes, practices and procedures of internal controls for all business units on a regular basis. It annually prepares internal audit report containing findings and recommendations for improvements in respect of the risk management and internal controls and submits such report to the Audit Committee for review. It also ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, the Audit Committee, with the professional advices and opinions from the Internal Audit Function, ensures that the first and second lines of defence are effective through constant inspection and monitoring.

The Company is aware of its obligations under Part XIVA of the SFO and the Listing Rules, to handle and disseminate of price-sensitive inside information to the public, after the information has come to the Company's knowledge, as soon as reasonably practicable.

### (K) 風險管理及內部監控(續)

本集團於年內採納三層風險管理方法以辨別、評估、減緩及處理風險後，已遵從企業管治守則內守則條文C.2條所載的風險管理及內部監控守則條文。本集團已發展及採納策略規劃及風險管理政策，旨在識別、分析及評估對達致本集團目標有不利影響的可能重大風險(包括戰略風險、財務風險、市場風險、營運風險以及法律及法規風險)，以提升本集團的風險管理。分部及部門主管負責第一重防線，監察彼等各自業務單位的日常營運，並須對單位的營運操守及表現負責。任何有關彼等營運違反法律及法規、未能識別或妥善管理彼等業務單位相關風險(可能導致本集團出現財務或非財務損失)的事故，須向本集團的法律及合規部門以及內部審核部門申報(「**內部審核職能**」)。內部審核職能作為第二重防線，界定規條系列及模組，提供專業諮詢，為內部審核發展工作計劃，以及定期監督及審閱所有業務單位的內部監控程序、慣例及步驟。其每年就改善風險管理及內部監控編製內部審核報告(載有所得資料及建議意見)，並向審核委員會提交有關報告以供審閱。其亦確保風險維持於可接受水平，且第一重防線屬有效。審核委員會作為最後防線，具有內部監控的專業提議和意見，藉持續審視及監察確保第一道及第二道防線行之有效。

本公司知悉其根據證券及期貨條例第XIVA部及上市規則之責任，以於本公司獲悉相關消息後，在合理地切實可行範圍內，盡快處理及向公眾發佈價格敏感內幕消息。



### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

In ensuring compliance with the obligation to disclose inside information in relation to any material changes in the Group's financial condition, performance of the Group's business or the expectation as to the Group's performance, the Board has established a policy for appropriate and effective reporting procedures which ensure a timely and structured flow of relevant financial and operational data (the "**Inside Information Disclosure Policy**") with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission of Hong Kong in June 2012.

The Inside Information Disclosure Policy includes, amongst other, the following:

- establish controls for monitoring business and corporate developments and events so that any potential inside information is promptly identified and escalated;
- establish periodic financial reporting procedures so that key financial and operating data is identified and escalated in a structured and timely manner;
- maintain an audit trail of meetings and discussions concerning the assessment of inside information;
- restrict access to inside information to a limited number of employees on a need-to-know basis and ensure employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- ensure appropriate confidentiality agreements are in place when the Group enters into significant negotiations with the third parties;
- disseminate inside information via the electronic publication system operated by the Stock Exchange before the information is released via other channels such as the Company's website;

### (K) 風險管理及內部監控(續)

為確保履行披露有關本集團財務狀況之任何重大變動、本集團業務表現或本集團表現預期等內幕消息之責任，董事會已就適當及有效上報程序制定政策，確保相關財務及營運數據得到及時及有系統的流通（「**內幕消息披露政策**」），此乃與香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」緊密相關。

內幕消息披露政策包括(其中包括)下列各項：

- 設立監控措施來監察業務及企業發展及事件，以便能迅速識別及上報任何可能構成內幕消息的資料；
- 設立定期財務匯報程序，以便能有系統及適時地識別及上報關鍵的財務及營運數據；
- 就有關評估內幕消息的會議及討論備存審計線索；
- 設立限制，只讓少數有需要知道的僱員取得內幕消息，確保管有內幕消息的僱員充分熟知其保密責任；
- 當本集團與第三方進行重大商議時，確保訂有適當的保密協議；
- 於內幕消息透過其他渠道(例如本公司網站)發放前透過聯交所營運的電子登載系統散發該等消息；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

- develop procedures for responding to market rumours, leaks and inadvertent disclosures;
- provide regular training to relevant employees to help them understand the Inside Information Disclosure Policy as well as their relevant disclosure duties and obligations under such policy;
- document the Inside Information Disclosure Policy in writing and keep the documentation up to date; and
- publish the Inside Information Disclosure Policy so that the media and other stakeholders understand the Group's statutory disclosure obligations.

Any potential inside information comes to the knowledge of any Directors or any employees of the Group should be reported to the Company. The materiality of the relevant information will be assessed and, if considered appropriate, such information will be escalated for the attention of the Board. Before the inside information is fully disclosed to the public, the Company shall take reasonable measures to preserve the confidentiality of the information. In the opinion of the Board, where the information has not been kept confidential or there has been a leak, the Company must issue a public announcement by way of the electronic publication system operated by the Stock Exchange as soon as reasonably practicable. If the Board needs time to clarify details of, and the impact arising from, an event or a set of circumstances before it is in a position to issue a full announcement to properly inform the public, the Board shall consider issuing a "holding announcement". There are circumstances where confidentiality has not been maintained and the Board is not able to make a full announcement or a holding announcement, the Board shall consider applying for a trading halt in its securities until disclosure can be made. All announcements in relation to inside information disclosure should be properly approved by the Board and issued to the public without delay.

### (K) 風險管理及內部監控(續)

- 制訂就市場謠傳、資料外泄及不慎披露消息作出回應的程序；
- 向有關僱員提供定期培訓，協助他們了解內幕消息披露政策，以及他們根據該政策的相關披露責任和義務；
- 以書面載述內幕消息披露政策並確保有關文件的內容符合現況；及
- 登載內幕消息披露政策，以令媒體及其他持份者了解本集團的法定披露責任。

任何董事或本集團任何員工得知任何潛在內幕消息則須告知本公司。有關資料之重大程度將予評估，而有關資料(倘適用)將提呈予董事會。將內幕消息完全向公眾披露前，本公司須採取合理措施將資料保密。董事會認為，倘資料未能保密或被洩漏，本公司必須透過聯交所營運的電子登載系統，合理可行地盡快發出公眾公告。倘董事會能發行完整公告妥善告知公眾前，需時澄清事件或情況的詳情以及因有關事宜而產生的影響，董事會須考慮發出「提示性公告」。倘出現未能維持保密的情況而董事會未能作出完整公告或提示性公告，董事會須考慮就其證券買賣申請短暫停牌，直至能作出披露為止。所有有關內幕消息的公告須獲董事會正式批准及即時發佈。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Independent Auditor has, during the course of annual audit, considered the internal control relevant to the Group's preparation of the consolidated financial statements within the scope of their audit. During the Year, the Board, through the Audit Committee, had annually reviewed the effectiveness of the risk management and internal control systems of the Group, and also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget. The Board believes that the existing risk management and internal control systems are adequate and effective.

### (K) 風險管理及內部監控(續)

獨立核數師已於年度審核過程中考慮於其審核範圍內與本集團編製綜合財務報表有關之內部監控。於本年度董事會已透過審核委員會按年檢討本集團風險管理及內部監控系統之效能，並已檢討本公司在會計、內部審計及財務匯報職能方面的資源、員工的資歷及經驗，以及彼等所接受的培訓課程及有關預算是否足夠。董事會相信現有風險管理及內部監控系統為充足及有效。

### (L) REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the Corporate Governance Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Information of Directors and Senior Management" in this annual report for the Year by band is set out below:

### (L) 董事及高級管理層薪酬

根據企業管治守則守則條文第B.1.5條，詳情載於本年報「董事及高級管理層之履歷詳情」一節之本年度高級管理層(不包括董事)成員薪酬按等級載列如下：

#### Remuneration band (in HK\$)

薪酬範圍(港元)

#### Number of individuals

人數

Nil to 1,000,000

零至1,000,000

4

### (M) COMPANY SECRETARY

The Company has appointed Sir Kwok Siu Man KR ("Sir Seaman") as the Company Secretary with effect from 1 August 2018.

Sir Seaman was nominated by Boardroom Corporate Services (HK) Limited ("Boardroom") to act as the Company Secretary and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Sir Seaman has been contacting in respect of company secretarial matters is Mr. LAU Ka Ho, Billy, the Group's financial controller.

### (M) 公司秘書

本公司自二零一八年八月一日起委任郭兆文黎利騎士勳賢(「郭黎利騎士勳賢」)為公司秘書。

郭黎利騎士勳賢根據本公司與寶德隆企業服務(香港)有限公司(「寶德隆」)訂立的委任函獲寶德隆提名為出任公司秘書，以向本公司提供若干公司秘書服務。郭黎利騎士勳賢就公司秘書事宜進行聯繫的本公司主要負責人為本集團財務總監劉家濠先生。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (M) COMPANY SECRETARY (CONTINUED)

Sir Seaman delivered and attended over 15 hours' relevant continuous professional development training during the Year pursuant to Rule 3.29 of the Listing Rules.

All members of the Board have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary has been/will be subject to the Board's approval at its meeting.

### (N) SHAREHOLDERS' RELATIONS

The Group is committed to regular and proactive communication with its Shareholders. The Company has adopted a policy of disclosing clear, adequate and relevant information to the Shareholders in a timely manner through various channels. Annual and interim reports are printed and sent to all Shareholders by post as requested. The Company has complied with the provisions of the Listing Rules by posting announcements, notices, interim reports, annual reports and the Shareholders' circulars on the respective websites of the Stock Exchange and the Company (<http://www.sinoharbour.com.hk>).

Notice of the AGM is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. As at the beginning of the meeting, the procedures for demanding and conducting a poll will be explained by the chairman of the meeting. Vote results are released by way of publication of an announcement.

### (O) SHAREHOLDERS' RIGHTS

#### How Shareholders can Convene a Special General Meeting

According to bye-law 58 of the Bye-laws, Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

### (M) 公司秘書(續)

郭黎剎騎士勳賢於本年度舉辦及出席根據上市規則第3.29條的相關持續專業發展培訓超過15小時。

董事會全體成員均可獲公司秘書提供意見及服務。委任及罷免公司秘書已／將須獲董事會於其會議上批准。

### (N) 股東關係

本集團致力與其股東進行定期及主動的溝通。本公司已採納政策，透過多種渠道及時向股東清晰及充足地披露有關資料。刊發的年報及中期報告會因應要求以郵寄方式寄發予所有股東。本公司遵守上市規則的規定，於聯交所網站及本公司相關網站(<http://www.sinoharbour.com.hk>)刊載公告、通告、中期報告、年報及股東通函。

所有股東於會議日期前最少足二十個營業日獲發股東週年大會通告，通告載有各項提呈的決議案、投票程序(包括要求及進行投票表決的程序)及其他相關資料詳情。於大會開始時，大會主席會解釋要求及進行投票表決的程序。投票結果會以刊登公告方式公佈。

### (O) 股東權利

#### 股東可召開股東特別大會之方法

根據細則第58條，持有於本公司股東大會上投票權利之本公司繳足股本不少於十分之一之股東於呈遞要求日期有權要求董事會召開股東特別大會，以處理該要求中指明之任何事項。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (O) SHAREHOLDERS' RIGHTS (CONTINUED)

#### How Shareholders can Convene a Special General Meeting (Continued)

The requisition shall be in writing addressed to the Board or the Company Secretary and deposited at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with section 74(3) of the Companies Act of Bermuda.

#### Procedures for Sending Enquiries to the Board

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, the contact details of which are set out as follows:

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong

Telephone: (852) 2153 1688

Facsimile: (852) 3020 5058

Shareholders, potential investors and the media may at any time make a request for the Company's information to the extent that such information is publicly available and make enquiries to the Company through the following means:

By telephone: (852) 2363 1300  
By post: Room 1215, Tower B,  
Hunghom Commercial Centre,  
37-39 Ma Tau Wai Road,  
Hunghom, Kowloon,  
Hong Kong  
By email: ir@sinoharbour.com.hk

### (O) 股東權利(續)

#### 股東可召開股東特別大會之方法(續)

要求須以書面形式寄發予董事會或公司秘書，並送達本公司之香港主要營業地點(地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室)。

倘於呈遞後二十一日(21)內，董事會未有召開有關大會，則呈遞要求人士可根據百慕達公司法第74(3)條自行召開大會。

#### 向董事會發出查詢之程序

股東如對其持股產生疑問，應向本公司之香港股份過戶登記分處提出，其聯絡詳情載列如下：

寶德隆證券登記有限公司

香港北角電氣道148號21樓2103B室

電話：(852) 2153 1688

傳真：(852) 3020 5058

股東、潛在投資者及媒體可於任何時間要求獲得本公司可予公開的資料，並可透過下列方式向本公司查詢：

通過電話：(852) 2363 1300  
通過郵件：香港  
九龍紅磡  
馬頭圍道37-39號  
紅磡商業中心  
B座1215室  
通過電郵：ir@sinoharbour.com.hk



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (O) SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for Making Proposals at the Meetings

To put forward proposals at a general meeting, Shareholders should submit a written notice of those proposals with detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong. The request will be verified by the Company's branch share registrar and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

### (P) CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the Year.

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its constitutional documents on the respective websites of the Stock Exchange and the Company.

### (O) 股東權利(續)

#### 於股東大會上提呈議案之程序

如於股東大會上提呈議案，股東須向公司秘書呈交該等議案之書面通知連同詳細聯絡資料，地址為本公司於香港之主要營業地點(地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室)。有關要求將由本公司之香港股份過戶登記分處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案納入股東大會議程內。

### (P) 組織章程文件

本公司組織章程文件於本年度內並無重大變動。

根據上市規則第13.90條，本公司已於聯交所及本公司各自的網站刊登其組織章程文件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1 COMPANY PROFILE

The Group principally engaged in the property development in the second and third tier cities in China. The head office is located at Hong Kong. The property project included residential properties, detached housing, apartments, retails as well as commercial properties.

The Company has been listed on the Main Board of Stock Exchange since 22 July 2011 (Stock Code: 1663).

The Group is committed to integrating environmental, society and governance considerations in its daily operations. Sustainability principles have been established with four crucial areas: Environment, People, Products and Communities.

Key material aspects ranging from occupational health and safety, environmental protection, quality assurance to harmonious communities were pinpointed to illustrate the sustainable performance of the Group. Regular meetings, workshops, and feedback programmes have been conducted to collect stakeholders' views in order to retain a bilateral communication channel.

### 2 ABOUT THIS REPORT

#### 2.1 Reporting Scope

2.1.1 The ESG report is published by the Group for the Year. The scope of the report covers the Group's principal business operating areas, including completed properties, properties held under development, properties held for investment and the Group's own property unless otherwise specified.

### 1 公司概況

本集團主要於中國二三線城市從物業開發，總部位於香港。其物業項目包括住宅物業、獨立房屋、公寓、零售及商業物業。

本公司自二零一一年七月二十二日起於聯交所主板上市(股份代號：1663)。

本集團致力於將環境、社會及管治考量整合至其日常運營中。本集團已制定可持續發展原則，涵蓋四個關鍵領域：環境、員工、產品及社區。

本報告描述職業健康與安全、環境保護、質量保證及和諧社區等關鍵重要層面，以說明本集團可持續發展表現。本集團開展定期會議、研討會及反饋計劃，收集持份者的觀點，以維持雙向溝通渠道。

### 2 關於本報告

#### 2.1 報告範圍

2.1.1 此乃由本集團於本年度內發佈的環境、社會及管治報告。本報告範圍涵蓋本集團的主要業務營運領域，包括已竣工物業、開發中物業、持作投資類物業及本集團的自用物業(除非另有註明)。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2 ABOUT THIS REPORT (CONTINUED)

#### 2.2 Reporting Standard

2.2.1 This report was prepared in accordance with Appendix 27 “Environmental, Social and Governance Reporting Guide” (“**Appendix 27**”) of the Listing Rules. In preparation of this ESG report, the Group strictly adhered to the reporting principles in the Appendix 27 to reveal all the material aspects of the business in a quantitative, balanced and consistent manner.

2.2.2 The corporate governance of the Group was addressed in accordance with all applicable code provisions set out in Corporate Governance Code.

### 2 關於本報告(續)

#### 2.2 報告準則

2.2.1 本報告乃根據上市規則附錄二十七《環境、社會及管治報告指引》(「**附錄二十七**」)編製。在編製本環境、社會及管治報告時，本集團嚴格遵循附錄二十七中的報告原則，以量化、平衡及一致的方式揭示業務的所有重要方面。

2.2.2 本集團企業管治根據企業管治守則所載所有適用守則條文披露。

### 3 EMBRACING SUSTAINABLE PROPERTY DEVELOPMENT

3.1.1 The sustainable development of the Group consists not only of establishing an environmental, health and safety stewardship, but also setting up a people-oriented and integrated system. The system provides the Group with opportunities to prioritize and value stakeholders’ engagement and expectations.

3.1.2 The Group’s business sustainability strategy is based on integrity, ethics, green innovation, originality, quality and safety and shareholders’ value. With such strategy, green property for sustainable future will be achieved. The Group is therefore fully committed to resource-efficiency innovations, environmental and social friendly operations. Such engagement enables the Group to operate its business with greater transparency and effective risk management framework.

### 3 進行可持續物業開發

3.1.1 本集團可持續發展不僅包括建立環境、健康及安全管理，亦包括設立以人為本的綜合系統。該系統為本集團提供機會，優先考慮並注重持份者的參與及期望。

3.1.2 本集團業務可持續發展策略基於誠信、道德、綠色創新、創意、品質及安全以及股東價值。憑藉該策略，將實現綠色物業，促進未來可持續發展。因此，本集團全面致力於資源效率創新、環境及社會友好型經營。此類參與令本集團可以更透明及有效的風險管理框架經營業務。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 ADVOCATING A GREEN OPERATION

#### 4.1 Minimizing Environmental Impacts

##### *Air Emissions Control*

4.1.1 In accordance with the Group's environmental policy and green property development vision, the Group has developed preventive measures for contractors to better manage the emission on sites. Contractors are also required to set up on-site preventive measures for emissions control. For property management, the Group has installed a mechanical exhaust system in underground parking lots. The system measures the concentrations of the gaseous emission to ensure the concentrations are maintained within the safety range stipulated in the relevant standards.

4.1.2 Moreover, Greenhouse Gas emissions control relating to electricity efficiency and saving across the property development projects and office works.

### 4 提倡綠色經營

#### 4.1 減少環境影響

##### *廢氣排放控制*

4.1.1 按照本集團環境政策及綠色物業開發願景，本集團已為承包商制定預防措施，以更好地管理現場排放。承包商亦須制定現場預防措施，以控制排放。就物業管理而言，本集團已於地下停車場安裝機械排氣系統。該系統測量氣體排放的濃度，以確保濃度維持在相關標準規定的安全範圍內。

4.1.2 此外，本集團在物業開發項目及辦公室工作方面實施有關用電效益及節能的溫室氣體控制。

#### Overview of Sino Harbour's Greenhouse Gas Emissions (GHG)\*

##### 漢港溫室氣體排放量概覽\*

	2020	2019
<b>Scope 1 Direct Emission (tonnes of CO<sub>2</sub> equivalent)(tCO<sub>2</sub>e)</b> 範圍一直接排放(噸二氧化碳當量)	<b>47.11</b>	49.59
<b>Scope 2 Indirect Emission (tCO<sub>2</sub>e)</b> 範圍二間接排放(噸二氧化碳當量)	<b>375.22</b>	410.63
<b>Total GHG Emission (tCO<sub>2</sub>e)</b> 溫室氣體排放總量(噸二氧化碳當量)	<b>320.41</b>	460.21

\* The reported figures represent greenhouse gas emissions from the major business units of the Group.

The GHG intensity is not significant during the operation.

\* 所報告數字指本集團主要業務單位的溫室氣體排放量。

經營產生的溫室氣體密度不大。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 ADVOCATING A GREEN OPERATION (CONTINUED)

#### 4.1 Minimizing Environmental Impacts (Continued)

##### Noise Mitigation

4.1.3 At every stage of property development, noise levels generated from construction are regularly assessed and monitored. The contractors are required to implement noise control measures in accordance with the relevant laws and regulations. The Group encourages contractors to adopt low-noise construction machineries to further minimize noise pollution. The purpose is to reduce the environmental impact in all aspects of the Group's operations.

##### Waste Management

4.1.4 The Group is committed to reduce waste during its operation. To effectively monitor wastes, the Group has begun to collect data on its solid waste emission.

4.1.5 Disposal records are regularly monitored by the Group to identify areas of improvements. A transparent and verifiable waste recording system is set up on each property to enable performance monitoring.

4.1.6 During the reporting period, the operation of the Group and its contractors have complied with all relevant environmental laws and regulations regarding waste handling.

### 4 提倡綠色經營(續)

#### 4.1 減少環境影響(續)

##### 降低噪音

4.1.3 本集團於物業開發的每個階段定期評估及監測建築產生的噪音級別。承包商須根據相關法律法規實施噪音控制措施。本集團鼓勵承包商採用低噪音建築機器，以進一步將噪音污染減少至最小，從而減少本集團經營所有方面的環境影響。

##### 廢棄物管理

4.1.4 本集團致力於減少經營中的廢棄物。為有效監測廢棄物，本集團已開始收集有關固體廢棄物排放的數據。

4.1.5 本集團定期監測處置記錄，以識別需要改善的方面。每項物業均已建立透明可核實的廢物記錄系統，以實現表現監測。

4.1.6 於報告期間，本集團及其承包商的經營已遵守所有與廢棄物處理相關的環保法律法規。

#### Overview of Non-Hazardous Waste Data\*

##### 無害廢棄物數據概覽\*

	2020	2019
<b>Paper consumption</b>	<b>0.40 tonnes</b>	0.44 tonnes
紙張消耗	0.40噸	0.44噸

\* The reported figures represent non-hazardous waste from the major business units of the Group.

\* 所報告數字指本集團主要業務單位產生的無害廢棄物。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 ADVOCATING A GREEN OPERATION (CONTINUED)

#### 4.2 Smart Use of Resource

##### Energy Saving

4.2.1 Efficiency in energy consumption in terms of electricity, gas and fuel, is crucial to the Group's business sustainable performance. The Group strives to achieve energy reduction through a variety of initiatives across the property development projects. During designing and planning phases of its properties, preference is given to energy saving building materials and equipment.

### 4 提倡綠色經營(續)

#### 4.2 資源合理使用

##### 節約能源

4.2.1 有關電力、燃氣及燃料的能源消耗效益對本集團業務的可持續發展表現至關重要。本集團竭力透過於物業開發項目實施各種措施而實現節能。本集團於物業設計及規劃階段優先考慮節能建築材料及設備。

#### Overview of Energy Consumption\*

##### 能源消耗概覽\*

	2020	2019
<b>Electricity Consumption (kWh in '000)</b> 耗電量(千千瓦時)	<b>612.80</b>	670.38
<b>Energy Produced from Fuel (kWh in '000)</b> 燃料產生的能源(千千瓦時)	<b>191.95</b>	202.61
<b>Total Energy Consumption (kWh in '000)</b> 總能源消耗量(千千瓦時)	<b>804.75</b>	873.00
<b>Energy Intensity (kWh in '000/RMB'M revenue)</b> 能源密度(千千瓦時／收入人民幣百萬元)	<b>6.00</b>	6.43

##### Water Preservation

4.2.2 Water efficiency is another important aspect of resource conservation. The Group has also incorporated various water conservation apparatus in its building designs, including central water reuse facilities and water-saving toiletries to efficiently manage water consumption.

##### 節約用水

4.2.2 用水效益是節約資源的另一個重要方面。本集團在建築設計時亦融合多種節水設備，包括中央廢水利用設施及節水盥洗用品，以有效管理水資源消耗。

\* The reported figures represent the energy consumption from the major business units of the Group

\* 所報告數字指本集團主要業務單位的能源消耗量。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 ADVOCATING A GREEN OPERATION (CONTINUED)

#### 4.2 Smart Use of Resource (Continued)

##### Water Preservation (Continued)

4.2.3 Proper water consumption monitoring system is implemented to achieve continual improvement of the efficiency and consumption optimization. Contractors are strongly encouraged to implement appropriate measures and prevent freshwater wastage on site.

### 4 提倡綠色經營(續)

#### 4.2 資源合理使用(續)

##### 節約用水(續)

4.2.3 本集團實施合適的水資源消耗監測系統，以實現持續改善效率及優化消耗。本集團強烈建議承包商實施適當的措施並預防現場淡水損耗。

#### Overview of Water Consumption\*

##### 水資源消耗概覽\*

	2020	2019
<b>Total Water Consumption (m<sup>3</sup>)</b> 水資源消耗總量(立方米)	<b>9,030</b>	5,456
<b>Water Intensity (m<sup>3</sup>/RMB'M revenue)</b> 水資源密度(立方米／收入人民幣百萬元)	<b>67.34</b>	40.69

### 5 CREATING VALUES FOR OUR PEOPLE

5.1.1 The employment policy ensures the selection and promotion of staff are based on merit without bias toward gender, religion, race or other similar factors.

5.1.2 An attractive and competitive remuneration packages are provided to the Group's employees to keep potential talents. The packages comply with the relevant labour law for developing an emolument management system in regards to working hours, rest, vacations and wages. Moreover, reasonable allowance or annual leave for overtime work on statutory holiday are provided to employees in order to encourage work-life balance.

\* The reported figures represent the water consumption from the major business units of Group.

### 5 為員工創造價值

5.1.1 僱傭政策確保基於優點選擇及晉升僱員，在性別、宗教、種族或其他相似因素方面沒有偏見。

5.1.2 本集團向僱員提供有吸引力及競爭力的薪酬，以挽留潛在人才。薪酬符合相關勞動法律，並制定有關工作時間、休假、旅遊及工資的薪酬管理系統。另外，僱員於法定節假日加班可享受合理的津貼或年假，以鼓勵工作與生活平衡。

\* 所報告數字指本集團主要業務單位的水消耗量。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5 CREATING VALUES FOR OUR PEOPLE (CONTINUED)

5.1.3 Child and forced labour are strictly prohibited in the Group. Age confirmation and identification check-up shall be carried out by Human Resources Department before employment to avoid child and forced labour which against the relevant law. Furthermore, whistleblowing mechanism was established to encourage employees to address the above concerns through confidential and comfortable reporting channel.

5.1.4 No relevant complaint has been received during the reporting year.

#### 5.2 Employee Training and Education

5.2.1 Front-line staff needs to handle high-risk activities during constructions and they are offered adequate vocational trainings regarding safety and environmental protection to support their duties. Moreover, the staff should be equipped with job-related professional skills through trainings to improve their capability. Be a responsible developer, the Group has been regularly monitored their contractors to ensure if enough trainings are provided to the staff to enhance their knowledge and skills for discharging duties at work.

#### 5.3 Providing Healthy and Safe Workplace

5.3.1 The Group believes that it is its responsibility to provide a safe workplace for employees. The employees shall be notified their working conditions by the employer in accordance with the relevant labour law. In addition, authorized permit is needed to access the construction site for the sake of safety enforcement.

#### 5.4 Anti-Corruption Mechanism

5.4.1 The Group upholds integrity, fairness, transparency, accountability and tolerates no corruption and fraud. Additionally, the Group is providing a level-playing field to all contractors and suppliers.

### 5 為員工創造價值(續)

5.1.3 本集團嚴禁使用童工及強制勞工。僱用前，人力資源部須確認年齡並檢查身份，避免違反相關法律使用童工及強制勞工。此外，本集團設有舉報機制，以鼓勵僱員透過機密安全的報告渠道解決上述困擾。

5.1.4 於報告年度內，本集團並無收到相關投訴。

#### 5.2 僱員培訓及教育

5.2.1 建設期間，一線員工需要處理高風險活動，並獲得有關安全及環境保護的充分培訓，以支持其履行職責。此外，員工應透過提高能力的培訓具備與工作相關的專業技能。作為一名負責任的開發商，本集團定期監督其承包商，確保向員工提供足夠的培訓，增強其知識與技能以履行工作職責。

#### 5.3 提供健康安全的工作場所

5.3.1 本集團相信，其有責任為僱員提供安全的工作場所。根據相關勞動法律，僱主應告知僱員其工作環境。此外，出於安全考慮，進入建築工地前需要獲得法定許可。

#### 5.4 反貪污機制

5.4.1 本集團堅持誠信、公平、透明、責任，不容忍貪污及欺詐。另外，本集團為所有承包商及供應商提供公平競爭環境。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5 CREATING VALUES FOR OUR PEOPLE (CONTINUED)

#### 5.4 Anti-Corruption Mechanism (Continued)

5.4.2 Internal control manual and project bidding management system were established to fight against bribery, extortion, fraud and money laundering among the contractors and suppliers. Whistle-blowing policies were implemented to all stakeholders to report suspected misconduct, malpractices or fraudulent activities. Reported cases shall be investigated by the Group's Audit Committee and executive management.

5.4.3 During the reporting year, the Group did not work with any contractors or suppliers who failed to comply with the laws, regulations and the Group's policies.

### 6 PROVIDING THE BEST TO OUR CUSTOMERS

#### 6.1 Supply Chain Management

6.1.1 Effective communication between the Group and contractors and suppliers is necessary for assuring quality, enhancing efficiency and creating sustainable living to the construction projects.

6.1.2 A comprehensive, impartial and transparent bidding procedure has been developed for selecting building materials, equipment and services from contractors or suppliers. All contractors and suppliers are expected to meet environmental and occupational health and safety policies required by the Group for ensuring compliance during the tendering procedure. Moreover, Tender Committee is responsible for overseeing the entire tendering process to combat unfair business practices.

6.1.3 Regular assessments and monitoring on procurement process, health and safety performance shall be conducted to ensure contractors and suppliers operating in a sustainable manner and to uphold the highest reliability commitments.

### 5 為員工創造價值(續)

#### 5.4 反貪污機制(續)

5.4.2 本集團已制定內部控制手冊及項目招標管理制度，打擊承包商及供應商的賄賂、勒索、欺詐及洗黑錢。本集團為所有持份者實施舉報政策，以報告疑似不當行為、瀆職或欺詐活動。報告案例須由本集團審核委員會及高級管理層調查。

5.4.3 於報告年度內，本集團並無與任何不遵守法律法規及本集團政策的承包商或供應商合作。

### 6 為客戶提供最好的服務

#### 6.1 供應鏈管理

6.1.1 本集團有必要與承包商及供應商之間進行有效溝通，以保證質量，提高效率及為建築項目創造可持續生活方式。

6.1.2 本集團已就從承包商或供應商選擇建築材料、設備及服務制定全面、公正、透明的招標程序。所有承包商及供應商須遵守本集團制定的環境與職業健康及安全程序，以確保招標程序的合規。此外，招標委員會負責監督整個招標流程，以打擊不公平商業行為。

6.1.3 本集團須定期對採購程序、健康及安全表現進行評估及監督，以確保承包商及供應商以可持續方式經營並堅持最高可靠性承諾。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6 PROVIDING THE BEST TO OUR CUSTOMERS (CONTINUED)

#### 6.2 Quality Management System

6.2.1 The Group is striving for excellence to provide premium properties and services to clients. With the view to achieving high service quality, an independent “Completed Construction Works Examination Report”(建築工程竣工驗收報告) was produced after the completion of construction works. The construction work shall be completely inspected by professionals before being concealed by subsequent work. Once the building is completed, all relevant information including but not limited to examination result and improvement shall be included in the report.

6.2.2 In order to achieve continuous improvement of sustainability performance, the Group strives to be accredited as certified green buildings by complying with the international new building standards. By adopting an affordable range of best practices during design and planning stages, the environmental impacts were minimized for constructing a new building as well as improving the environmental quality and user satisfaction.

#### 6.3 Intellectual Property and Data Privacy

6.3.1 In order to pursue continuous improvement in quality, the Group has developed its own policy and code of conduct as internal guide for quality control. The guide includes the protection of intellectual property rights and client data. All contractors are expected to follow the same practices.

6.3.2 The group has received no complaints about the products with regards to health and safety, advertising, labelling or any privacy matters relating to products and services provided and method of redress during the reporting year.

### 6 為客戶提供最好的服務(續)

#### 6.2 質量管理體系

6.2.1 本集團致力追求卓越，以向客戶提供優質物業及服務。為實現優異的服務品質，建築工程完成後出具獨立建築工程竣工驗收報告。在被後續工程覆蓋前，建築工程必須由專業人士全面檢查。樓宇竣工後，報告中須包含所有相關資料，包括但不限於檢查結果及改進措施。

6.2.2 為不斷改善可持續發展表現，本集團遵守國際新建築標準，努力獲得綠色建築認證。透過於建設及規劃階段採納可負擔的最佳常規，環境影響減少至最低，以建設新樓宇並提高環境質量及用戶滿意度。

#### 6.3 知識產權及資料私隱

6.3.1 為不斷提高質量，本集團已制定自身的政策及行為守則，作為質量控制的內部指引。指引包括保護知識產權及客戶資料。所有承包商須遵守相同常規。

6.3.2 於報告年度內，本集團並未收到有關產品健康及安全、廣告、標籤或有關所提供產品及服務的私隱事項與糾正方式的投訴。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 7 COMMUNITY OUTREACH

As the business continues to evolve and develop, the Group has remained steadfast in its commitment to make a positive change in the communities. The Group firmly believes in its role in invigorating the communities through sharing its prosperity. Understanding that different segments of the communities all have their own distinct challenges, the outreach programs have been developed to address the particular needs of each group.

### 8 LOOKING FORWARD

8.1.1 Looking ahead to the coming years, the Group is fully engaged in promoting sustainability culture into its business practice and daily behaviour to its employees and contractors. Greater performance is expected from green design and the integrated sustainable development management approach that values stakeholders' expectations.

8.1.2 The Group expects to drive potential opportunities for innovation from its sustainable development ambition for adapting challenging economic environment, and fully endorse its social responsibility. This will increase the corporate reputation, stakeholders' satisfaction and the market recognition.

### 7 社區服務

隨著業務繼續發展，本集團堅定不移地致力於為社區作出積極改變。本集團堅持扮演透過分享成功而振興社區的角色。鑒於社區不同人群各自面臨特有挑戰，本集團已制定外展計劃，以解決各類人群的特定需要。

### 8 展望未來

8.1.1 展望未來數年，本集團將全面致力於將可持續發展文化推廣到其員工與承包商的業務實踐及日常行為中。本集團實施綠色設計及可持續發展綜合管理，重視持份者期望，預期將實現更優異表現。

8.1.2 本集團希望從可持續發展目標中獲得潛在創新機會，以適應具有挑戰性的經濟環境，並充分履行其社會責任。這將提高企業聲譽、持份者滿意度及市場認可。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9 THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX

9.1.1 This report has been prepared in accordance with the ESG Guide of the Stock Exchange. General disclosures are indicated in the table below that directs readers to the relevant sections.

### 9 聯交所環境、社會及管治報告指引索引

9.1.1 本報告乃按照聯交所環境、社會及管治指引編製。下表註明一般披露，引導讀者閱讀相關章節。

Stock Exchange ESG Reporting Guide Index 聯交所環境、社會及管治報告指引索引		
ESG Aspect 環境、社會及管治層面	Statement/Section 陳述／節	Page No. 頁次
<b>A. Environment</b> 環境		
<b>A1 Emission</b> 排放物		
General Disclosure  一般披露	The Group is not aware of any non-compliance of laws and regulations that have a significant impact on the Group relating to air and GHG emissions, noise emission and waste during the reporting period. 本集團並不知悉對本集團有重大影響的違反有關廢氣及溫室氣體排放、噪音排放及廢物的法律法規的任何情況。	
A 1.1 The Type of emissions and respective emissions data 排放物種類及相關排放數據	4.1 Minimising Environmental Impact 4.1 降低環境影響	63 and 64 63及64



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9 THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX (CONTINUED)

### 9 聯交所環境、社會及管治報告指引索引(續)

Stock Exchange ESG Reporting Guide Index 聯交所環境、社會及管治報告指引索引			
ESG Aspect 環境、社會及管治層面	Statement/Section 陳述／節	Page No. 頁次	
A 1.2 Greenhouse gas emissions in total (in tonnes) 溫室氣體總排放量(以噸計算)	4.1 Minimising Environmental Impact 4.1降低環境影響	63 and 64 63及64	
A 1.3 Total hazardous waste produced (in tonnes) (if appropriate) 所產生無害廢棄物總量(以噸計算)(如適用)	The Group does not produce hazardous waste in the operation during the Year 本年度內，本集團於運營中並未產生有害廢棄物		
A 1.4 Total non-hazardous waste produced (in tonnes) 所產生無害廢棄物總量(以噸計算)	4.1 Minimising Environmental Impact 4.1降低環境影響	63 and 64 63及64	
A 1.5 Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	4.1 Minimising Environmental Impact 4.1降低環境影響	63 and 64 63及64	
A 1.6 Description of how non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理無害廢棄物的方法、減低產生量的措施及所得成果	4.1 Minimising Environmental Impact 4.1降低環境影響	63 and 64 63及64	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9 THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX (CONTINUED)

### 9 聯交所環境、社會及管治報告指引索引(續)

Stock Exchange ESG Reporting Guide Index			
聯交所環境、社會及管治報告指引索引			
ESG Aspect		Statement/Section	Page No.
環境、社會及管治層面		陳述／節	頁次
<b>A2 Use of Resources</b>			
<b>資源使用</b>			
General Disclosure		4.2 Smart Use of Resource	
一般披露		4.2資源合理使用	
A 2.1	Direct and/or indirect energy consumption by type and intensity	4.2 Smart Use of Resource	65 and 66
	按類型及密度劃分的直接及／或間接能源消耗	4.2資源合理使用	65及66
A 2.2	Water consumption in total and intensity	4.2 Smart Use of Resource	65 and 66
	總耗水量及密度	4.2資源合理使用	65及66
A 2.3	Description of energy use efficiency initiatives and result achieved	4.2 Smart Use of Resource	65 and 66
	描述能源使用效益計劃及所得成果	4.2資源合理使用	65及66
A 2.4	Description of water efficiency initiatives and result achieved	4.2 Smart Use of Resource	65 and 66
	描述水使用效益計劃及所得成果	4.2資源合理使用	65及66
A 2.5	Total packaging material used for finished products, if applicable	The Group does not use packaging material for finished products	65 and 66
	製成品所用包裝材料的總量(如適用)	本集團的製成品並未使用包裝材料	65及66
<b>A3 The Environment and Natural Resources</b>			
<b>環境及天然資源</b>			
General Disclosure		4.2 Smart Use of Resource	65 and 66
一般披露		4.2資源合理使用	65及66
A 3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	4.2 Smart Use of Resource	65 and 66
	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	4.2資源合理使用	65及66



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9 THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX (CONTINUED)

### 9 聯交所環境、社會及管治報告指引索引(續)

Stock Exchange ESG Reporting Guide Index 聯交所環境、社會及管治報告指引索引			
ESG Aspect 環境、社會及管治層面	Statement/Section 陳述／節	Page No. 頁次	
<b>B. Social</b> 社會			
<b>B1 Employment</b> 僱傭			
General Disclosure 一般披露	5. Creating Values for Our People 5. 為員工創造價值		
	The Group is not aware of any non-compliance with the relevant laws and regulations concerning its employment practices. 本集團並不知悉有關其僱傭常規的未遵守相關法律法規的情況。	66 to 68 66至68	
B 1.1 Total workforce by gender employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。		
B 1.2 Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。		





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9 THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX (CONTINUED)

### 9 聯交所環境、社會及管治報告指引索引(續)

Stock Exchange ESG Reporting Guide Index			
聯交所環境、社會及管治報告指引索引			
ESG Aspect	Statement/Section	Page No.	
環境、社會及管治層面	陳述／節	頁次	
<b>B2 Health and Safety</b>			
<b>健康及安全</b>			
B2 General Disclosure	The Group has complied with all laws and regulations relating to occupational health and safety.	66 to 68	
一般披露	本集團已遵守有關職業健康及安全的所有法律法規。	66至68	
B2.1 Number and rate of work-related fatalities	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future.		
因工作關係而死亡的人數及比率	本集團正在優化其數據收集系統。本集團計劃未來披露該資料。		
B 2.2 Lost days due to work injury	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future.		
因工傷損失工作日數	本集團正在優化其數據收集系統。本集團計劃未來披露該資料。		
B 2.3 Description of occupational health and safety measures adopted	5. Creating Values for Our People	66 to 68	
描述所採納的職業健康與安全措施	5.為員工創造價值	66至68	
<b>B3 Development and Training</b>			
<b>發展及培訓</b>			
B3 General Disclosure	5. Creating Values for Our People	66 to 68	
一般披露	5.為員工創造價值	66至68	
B3.1 Percentage of employees trained by gender and employee category	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future.		
按性別及僱員類別劃分的受訓僱員百分比	本集團正在優化其數據收集系統。本集團計劃未來披露該資料。		
B3.2 Average training hours completed by employee by gender and employee category	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future.		
按性別及僱員類別劃分，每名僱員完成受訓的平均時數	本集團正在優化其數據收集系統。本集團計劃未來披露該資料。		



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9 THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX (CONTINUED)

### 9 聯交所環境、社會及管治報告指引索引(續)

Stock Exchange ESG Reporting Guide Index 聯交所環境、社會及管治報告指引索引			
ESG Aspect 環境、社會及管治層面		Statement/Section 陳述／節	Page No. 頁次
<b>B4 Labour Standard</b> <b>勞工準則</b>			
B4	General Disclosure 一般披露	5. Creating Values for Our People 5.為員工創造價值	66 to 68 66至68
B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	5. Creating Values for Our People 5.為員工創造價值	66 to 68 66至68
B 4.2	Description of steps to eliminate such practices 描述消除有關情況所採取的步驟	5.Creating Value for Our People 5.為員工創造價值	66 to 68 66至68
<b>B5 Supply Chain Management</b> <b>供應鏈管理</b>			
B5	General Disclosure 一般披露	6. Providing the Best to Our Customers 6.為客戶提供最好的服務	68 and 69 68及69
B5.1	Number of suppliers by geographical region  按地區劃分的供應商數目	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。	
B5.2	Description of practices relating to snagging supplier, number of suppliers where the practices are being implemented and monitored 描述有關聘用供應商的慣例，向其執行及監察有關慣例的供應商數目	6. Providing the Best to Our Customers 6.為客戶提供最好的服務	68 and 69 68及69



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9 THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX (CONTINUED)

### 9 聯交所環境、社會及管治報告指引索引(續)

Stock Exchange ESG Reporting Guide Index			
聯交所環境、社會及管治報告指引索引			
ESG Aspect	Statement/Section	Page No.	
環境、社會及管治層面	陳述／節	頁次	
<b>B6 Product Responsibility</b>			
<b>產品責任</b>			
B6 General Disclosure	Group is not involved any incidents of non-compliance with laws and regulations that have a significant impact on the Group concerning product responsibility. In cases where a complaint is received, formal investigations are launched and appropriate follow-up actions will be taken.	68 and 69	
一般披露	本集團並無牽涉未遵守有關產品責任的法律法規且對本集團有重大影響的任何事件。如收到投訴，將進行正式調查，並將採取適當的跟進行動。	68及69	
B6.2 Number of service related complaints received and solutions	6. Providing the best to our customers	68 and 69	
接獲關於服務的投訴數目以及解決方案	6.為客戶提供最好的服務	68及69	
	No complaint was received during the reporting Year. 報告年度內並無收到投訴。		
B6.3 Description of practices relating to observing and protecting intellectual property rights	6. Providing the best to our customers	68 and 69	
描述與維護及保障知識產權有關的慣例	6.為客戶提供最好的服務	68及69	
B6.4 Description of quality assurance process and recall procedures	6. Providing the best to our customers	68 and 69	
描述質量檢定過程及產品回收程序	6.為客戶提供最好的服務	68及69	
B6.5 Description of consumer data protection and privacy policies, implementation and monitoring	6. Providing the best to our customers	68 and 69	
描述消費者資料保障及私隱政策，執行及監察	6.為客戶提供最好的服務	68及69	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9 THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX (CONTINUED)

### 9 聯交所環境、社會及管治報告指引索引(續)

Stock Exchange ESG Reporting Guide Index			
聯交所環境、社會及管治報告指引索引			
ESG Aspect 環境、社會及管治層面		Statement/Section 陳述／節	Page No. 頁次
<b>B7 Anti-Corruption</b>			
<b>反貪污</b>			
B7	General Disclosure	The Group is not aware of any material non-compliance with any relevant laws and regulations.	66 to 68
	一般披露	本集團並不知悉嚴重未遵守相關法律法規的情況。	66至68
B7.1	Number of concluded legal cases	During the reporting period, there was no concluded legal case regarding corruption.	
	已審結的法律案件數目	於報告期間，並無有關貪污的已審結的法律案件。	
B7.2	Description of preventive measures, implementation and monitoring	5. Creating Values for Our People	66 to 68
	描述防範措施、執行及監察	5.為員工創造價值	66至68
<b>B8 Community Investment</b>			
<b>社區投資</b>			
B8	General Disclosure	7. Community Outreach	70
	一般披露	7.社區服務	70
B8.1	Focus areas of contribution	7. Community Outreach	70
	重點貢獻領域	7.社區服務	70
B8.2	Resources contributed	7. Community Outreach	70
	所動用資源	7.社區服務	70



# BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

### CHAIRMAN AND EXECUTIVE DIRECTOR

**WONG Lam Ping (汪林冰)**, aged 65, has been appointed as Chairman and an Executive Director since 1 April 2020 and the Chief Executive Officer and the General Manager since 22 May 2020. He is also a member of the Remuneration Committee. He has over 30 years of property development experience since he established Pan Hong Co., Ltd. in 1983. He was an executive director and chairman of the board of directors of Pan Hong Holdings, a sister company of the Company and the issued shares of which are listed on the SGX-ST (stock code: P36), from 3 January 2006 to 31 March 2020. He is a director of certain subsidiaries of the Company, namely Leping City Fenghuang Jincheng Industry Co., Ltd. and Jiangxi Ganghua Medical Management Co., Limited. Mr. Wong also sits on the boards of several investment holding companies. He was a director of Chaozhou Jinaote Sanitary Ware Ltd.

Mr. Wong completed a post-graduate course in Economics of Science and Technology and Management from Zhejiang University of Technology in the PRC in 2000. He holds an honorary degree of a Doctor of Business Management from Armstrong University in the United States of America.

Mr. Wong is one of the Controlling Shareholders. He is the father of Mr. Wong Lui, an Executive Director and an uncle of Mr. Chan Kin Sang, the Non-Executive Director.

### EXECUTIVE DIRECTORS

**SHI Feng (石峰)**, aged 62, became the Deputy Chairman, and an Executive Director on 4 July 2011. He is also a member of the Remuneration Committee and a director of certain subsidiaries of the Company. Mr. SHI is responsible for the management of project plans, quality control, coordination with contractors, and the management of the Company's subsidiaries. He joined Pan Hong Holdings in September 2002 and was an executive director of Pan Hong Holdings from January 2006 to June 2011.

He was certified as an engineer by the Ministry of Light Industry of the PRC (中華人民共和國輕工業部) in 1987.

Mr. SHI graduated with a bachelor's degree in civil and industrial construction from the Hunan University in the PRC in December 1981.

### 主席兼執行董事

**汪林冰**，65歲，自二零二零年四月一日起獲委任為主席及執行董事，並自二零二零年五月二十二日起獲委任為首席執行官及總經理。彼亦為薪酬委員會成員，自於一九八三年成立汎港有限公司以來擁有逾30年房地產開發經驗。彼於二零零六年一月三日至二零二零年三月三十一日擔任汎港控股(本公司的姊妹公司)的執行董事兼董事會主席，該公司的已發行股份於新交所上市(股份代號：P36)。彼為本公司若干附屬公司(即樂平市鳳凰金誠實業有限公司及江西港華醫療管理有限公司)的董事。汪先生亦擔任多間投資控股公司的董事會成員。彼擔任潮州市金澳特衛浴設備有限公司的董事。

汪先生於二零零零年在中國浙江工業大學完成科學技術與管理經濟學的研究生課程。彼持有美國哈姆斯頓大學的工商管理博士學位。

汪先生是控股股東之一，並為執行董事汪磊先生的父親以及非執行董事陳健生先生的叔叔。

### 執行董事

**石峰**，62歲，於二零一一年七月四日成為副主席及執行董事。他同時為薪酬委員會成員及本公司若干附屬公司之董事。石先生負責管理項目策劃、質檢、協調承建商及管理本公司之附屬公司。彼於二零零二年九月加入汎港控股，並於二零零六年一月至二零一一年六月期間擔任汎港控股之執行董事。

彼於一九八七年獲中國輕工業部認可為工程師。

石先生於一九八一年十二月畢業於中國湖南大學，取得土木工程及工業建築學士學位。



## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS (CONTINUED)

Prior to joining Pan Hong Holdings, Mr. SHI was an assistant civil engineer at the construction technology department of Twenty Third Metallurgy Construction Company under the Ministry of Metallurgy (冶金工業部第二十三冶金建設公司(施工技術處)) from 1982 to 1983. He served as an engineer at the Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院) from 1983 to 1992, where he specialised in the structural design of buildings. Mr. SHI subsequently joined Huilong (Group) Ltd. of Huizhou City, Guangdong Province (廣東省惠州市惠隆集團有限公司) in the PRC from 1992 to 1999 as the deputy general manager, responsible for real estate development and technical construction management. Between 1999 and 2002, he was the general manager of 3A Electronics Co., Ltd. (浙江省湖州三愛電子有限公司) in Huzhou City, Zhejiang Province, the PRC.

Mr. SHI is now a member of the Chinese People's Political Consultative Conference of Donghu District of Nanchang City, Jiangxi Province, the PRC. He is also the standing director of the Second Nanchang Overseas Chinese Entrepreneurs Association.

**WONG Lui (汪磊)**, aged 37, became an Executive Director on 4 July 2011 and is a member of the Nomination Committee. He is also a director of certain subsidiaries of the Company. Mr. WONG is mainly responsible for the operational management and development of the projects of Nanchang Honggu Kaixuan (南昌紅谷凱旋) and Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) in the PRC. He joined Pan Hong Holdings in October 2007 as the assistant to the chairman of Pan Hong Holdings responsible for the formulation of business strategy and management of Pan Hong Holdings. He was appointed as the deputy project manager and the deputy general manager of JX Asia City in 2008 and was mainly responsible for management of construction works. He was also appointed as the general manager of the Company's subsidiaries, Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. ("**Fuzhou Pan Hong**", 撫州汎港房地產開發有限公司), Hangzhou Ganglian (杭州港聯置業有限公司) and Jiangxi Hanyun Incubator Limited ("**Hanyun Incubator**", 江西漢昀孵化器有限公司) in 2009, 2014 and 2015 respectively and was mainly responsible for the formulation of business strategy and the daily management of Fuzhou Pan Hong, Hangzhou Ganglian and Hanyun Incubator.

#### 執行董事(續)

在加入汎港控股之前，石先生由一九八二年至一九八三年期間於冶金工業部第二十三冶金建設公司(施工技術處)任職助理土木工程師。彼於一九八三年至一九九二年期間擔任輕工業部長沙設計院工程師，專責樓宇結構設計。石先生隨後加入中國廣東省惠州市惠隆集團有限公司，於一九九二年至一九九九年期間擔任副總經理，負責房地產開發及技術建設管理。於一九九九年至二零零二年期間，彼為中國浙江省湖州三愛電子有限公司之總經理。

石先生現為中國江西省南昌市東湖區中國人民政治協商會議成員。彼亦為第二屆南昌海外中國企業家協會理事長。

**汪磊**，37歲，於二零一一年七月四日成為執行董事，並為提名委員會之成員。彼亦為本公司若干附屬公司之董事。汪磊先生主要負責位於中國的南昌紅谷凱旋及撫州華萃庭院之營運管理及項目開發。彼於二零零七年十月加入汎港控股，擔任汎港控股主席助理一職，負責制定業務策略及管理汎港控股。彼於二零零八年獲委任為江西亞洲城之副項目經理及副總經理，主要負責建築工程監理。彼亦分別於二零零九年、二零一四年及二零一五年獲委任為本公司附屬公司撫州汎港房地產開發有限公司(「**撫州汎港**」)及杭州港聯及江西漢昀孵化器有限公司(「**漢昀孵化器**」)之總經理，主要負責制定撫州汎港、杭州港聯及漢昀孵化器之業務策略及日常管理。





## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS (CONTINUED)

Mr. WONG is now a member of the Chinese People's Political Consultative Conference of Jiangxi Province, the PRC and a standing committee member of Jiangxi Federation of Industry and Commerce in the PRC.

Mr. WONG is the son of Ms. Chan and Mr. WONG Lam Ping and a cousin of Mr. Chan King Sang, the Non-Executive Director.

**GAO Lan (高嵐)**, aged 54, joined the Group in June 2010 as the director of marketing and administration. She has been re-designated as the Group's director of marketing since November 2013 in order to concentrate on the Group's marketing affairs. Ms. GAO was appointed as an Executive Director on 13 August 2014 and is also a member of the Nomination Committee.

Ms. GAO graduated from the Jiangxi Industrial University (江西工業大學) in the PRC, the predecessor of Nanchang University (南昌大學), in 1987 with a bachelor's degree majoring in industrial and civil construction. She was certified as an engineer in 1994 and qualified as a class 2 constructor in 2003.

Ms. GAO has extensive experience in the construction and real estate development industry. She worked at the technology division of the real estate department of Nanchang City Municipal Engineering Development Co., Ltd. (南昌市市政工程開發有限公司) from 1987 to 1993. She joined Hainan Huan Li (Real Estate) Group (海南環立(地產)集團) in 1993, acting as the director of the chief executive officer's office, and as the deputy general manager of Hainan Huan Li Real Estate Development Co. Ltd. (海南環立房地產開發有限公司). Ms. GAO was the deputy general manager of Shanghai Jing Ja Immovable Investment Consultant Co., Ltd. (上海經佳不動產投資諮詢有限公司) from 2001 to 2006. From 2006 to 2009, she was the deputy general manager of Nanchang Lan Di Consultant Co., Ltd. (南昌藍地顧問有限公司). Afterwards, she joined Jiangxi Jinhai Property Co., Ltd. (江西錦海置業有限責任公司) as the general manager from 2009 to 2010 before joining the Group.

#### 執行董事(續)

汪磊先生現為中國江西省中國人民政治協商會議成員及中國江西省工商業聯合會理事委員。

汪磊先生為陳女士及汪林冰先生之兒子及非執行董事陳健生先生之表弟。

**高嵐**，54歲，二零一零年六月加入本集團，為營銷及行政總監。彼自二零一三年十一月起，調任為本集團營銷總監，專注本集團之營銷業務。高女士於二零一四年八月十三日獲委任為執行董事並為提名委員會成員。

高女士於一九八七年畢業於中國江西工業大學(南昌大學之前身)，獲學士學位，主修工業與民用建築。彼於一九九四年獲認可為工程師，並於二零零三年獲認可為二級建造師。

高女士在建築及房地產開發業擁有豐富經驗。彼於一九八七年至一九九三年期間任職南昌市政工程開發有限公司房地產開發部技術科，並於一九九三年加入海南環立(地產)集團，擔任總裁辦公室主任，其後於海南環立房地產開發有限公司擔任副總經理一職。高女士在二零零一年至二零零六年期間為上海經佳不動產投資諮詢有限公司副總經理。於二零零六年至二零零九年，彼為南昌藍地顧問有限公司副總經理。此後，在加入本集團之前，彼於二零零九年至二零一零年期間在江西錦海置業有限責任公司擔任總經理。



## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### NON-EXECUTIVE DIRECTOR

**Mr. CHAN Kin Sang (陳健生)**, aged 68, became the NED on 1 April 2020. He is also a member of the Nomination Committee. He is currently a senior partner of Messrs. Peter K.S. Chan & Co., Solicitors and Notaries. He obtained a bachelor's degree in Laws from the University of Hong Kong in 1979 and a post-graduate certificate in Laws from the same university in 1980. He has been a practising solicitor in Hong Kong since April 1982 and has been admitted as a Notary Public since April 1997 and a China-appointed Attesting Officer since January 2000. Mr. Chan has also been a Fellow of The Hong Kong Institute of Directors since August 2004 and a chairman of the Appeal Tribunal (Buildings Ordinance, Chapter 123 of the Laws of Hong Kong) since February 2007.

Currently, Mr. Chan is an independent non-executive director of China Fortune Financial Group Limited (stock code: 290) and Pak Tak International Limited (stock code: 2668), which are listed on the Main Board of the Stock Exchange. Mr. Chan is also an independent non-executive director of Huakang Biomedical Holdings Company Limited (stock code: 8622), which is listed on GEM of the Stock Exchange. He is also acting as a director of Guanghe Landscape Culture Communication Co., Ltd., Shanxi (stock code: 600234), which is listed on the Shanghai Stock Exchange.

In the past three years, Mr. Chan held directorships in a number of Hong Kong and Singapore listed companies, namely as an independent non-executive director of China Taifeng Beddings Holdings Limited (stock code: 873) from November 2009 to September 2017, which was delisted from the Main Board of the Stock Exchange on 19 February 2019; Tianhe Chemicals Group Limited (stock code: 1619) from June 2014 to September 2019, which is listed on the Main Board of the Stock Exchange; and Luxking Group Holdings Limited (stock code: BKK) from June 2005 to October 2019, which is listed on the SGX-ST. He also acted as a non-executive director of China Healthcare Enterprise Group Limited (stock code: 1143) from October 2016 to July 2017, which is listed on the Main Board of the Stock Exchange; Combest Holdings Limited (stock code: 8190) from September 2004 to January 2017, which is listed on GEM of the Stock Exchange; and Pan Hong Holdings from 14 August 2006 to 31 March 2020.

Mr. Chan is a nephew of Mr. Wong and Ms. Chan and a cousin of Mr. Wong Lui, an Executive Director.

#### 非執行董事

陳健生先生，68歲，於二零二零年四月一日成為獨立非執行董事。彼亦為提名委員會成員，現為陳健生律師行之高級合夥人。陳先生於一九七九年畢業於香港大學，取得法學士學位，並於一九八零年取得香港大學法律深造證書。彼自一九八二年四月起成為香港執業律師、自一九九七年四月起獲認可為公證人，並自二零零零年一月起獲認可為中國委託公證人。陳先生亦自二零零四年八月起成為香港董事學會資深會員及自二零零七年二月起成為香港法例第123章建築物條例上訴審裁小組主席。

目前，陳先生為中國富強金融集團有限公司(股份代號：290)及百德國際有限公司(股份代號：2668)(兩家公司均於聯交所主板上市)之獨立非執行董事。陳先生亦為華康生物醫學控股有限公司(股份代號：8622)(於聯交所GEM上市)之獨立非執行董事。彼亦擔任山西廣和山水文化傳播股份有限公司(股份代號：600234)(於上海證券交易所上市)之董事。

於過去三年，陳先生在多間香港及新加坡上市公司擔任董事：於二零零九年十一月至二零一七年九月擔任中國泰豐床品控股有限公司(股份代號：873)(已於二零一九年二月十九日在聯交所主板除牌)；於二零一四年六月至二零一九年九月擔任天合化工集團有限公司(股份代號：1619)(於聯交所主板上市)；及於二零零五年六月至二零一九年十月擔任力王集團控股有限公司(股份代號：BKK)(於新加坡交易所上市)之獨立非執行董事。彼亦於二零一六年十月至二零一七年七月擔任華夏健康產業集團有限公司(股份代號：1143)(於聯交所主板上市)；於二零零四年九月至二零一七年一月擔任康佰控股有限公司(股份代號：8190)(於聯交所GEM上市)；及於二零零六年八月十四日至二零二零年三月三十一日擔任汎港控股之非執行董事。

陳先生為汪先生及陳女士的甥侄及執行董事汪磊先生的表兄。



## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**XIE Gang (解剛)**, aged 55, became an INED on 4 July 2011. He is also the chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee. Mr. XIE was the head representative of AXA Guangzhou representative office from 1995 to 2002, during which period he was responsible for the operation of the representative office and matters relating to establishing branch companies for AXA group. From 2003 to 2008, he was the manager of AXA-Minmetals Assurance Co., Ltd., Guangdong Branch in the PRC and was responsible for government relations, establishing new companies, recruitment, franchise development, risk management, marketing and sales, etc. Mr. XIE graduated from the Xiamen University in the PRC with a bachelor's degree in computer science in July 1988.

**WONG Ping Kuen (黃炳權)**, aged 33, became an INED on 1 June 2020. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee. He is a member of the Hong Kong Institute of Certified Public Accountants and has over 10 years of experience in the accounting, finance and investment industry. He founded Credito Capital group in September 2015 and is currently the managing director of each of Credito Capital Investment Holdings Limited, a private company incorporated in Hong Kong, Nanjing Credito Capital Investment Fund Management Co. Ltd., and Beijing Credito Capital Investment Fund Management Co. Ltd., both being private companies incorporated in the PRC. Between December 2011 and July 2014, Mr. Wong worked in latia Ltd, a company previously listed on Australian Securities Exchange and he was responsible for its restructuring as financial controller. He also worked in Deloitte Touche Tohmatsu, Hong Kong from September 2008 to November 2011.

Mr. Wong graduated from The Hong Kong University of Science and Technology in 2008 with a bachelor's degree in accounting and information system (double major). He obtained a master of business administration degree from Peking University, the PRC and a master of business administration degree from National University of Singapore in 2015.

#### 獨立非執行董事

**解剛**，55歲，於二零一一年七月四日成為獨立非執行董事。解先生亦為薪酬委員會及提名委員會之主席及審核委員會之成員。解先生於一九九五年至二零零二年期間擔任法國安盛集團廣州代表處首席代表，期間負責代表辦事處之營運及設立法國安盛集團分公司之有關事宜。自二零零三年至二零零八年期間，彼於金盛人壽保險有限公司中國廣東分公司擔任經理一職，負責政府關係、透過設立新公司拓展公司規模、聘任事宜、經銷權發展、風險管理、市場營銷及銷售等。解先生於一九八八年七月畢業於中國廈門大學，取得電腦科學學士學位。

**黃炳權**，33歲，於二零二零年六月一日成為獨立非執行董事。彼亦為審核委員會主席及薪酬委員會及提名委員會各自的成員。彼為香港會計師公會會員，於會計、金融及投資行業擁有逾10年經驗。彼於二零一五年九月創辦信達君和集團，且現時為信達君和投資控股有限公司（一間於香港註冊成立的私人公司）、南京信君投資基金管理有限公司及北京信達君和投資基金管理有限公司（該兩間公司均為於中國註冊成立之私人公司）各自之董事總經理。於二零一一年十二月至二零一四年七月，黃先生曾於前澳洲證券交易所上市公司latia Ltd任職，曾擔任其財務總監負責重組。於二零零八年九月至二零一一年十一月，彼亦曾任職於香港德勤•關黃陳方會計師行。

黃先生於二零零八年畢業於香港科技大學，獲會計及資訊系統（雙專業）學士學位。彼於二零一五年獲中國北京大學工商管理碩士學位及新加坡國立大學工商管理碩士學位。



## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**HE Dingding (賀丁丁)**, aged 43, became an INED on 1 August 2018. He is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He has more than 15 years of extensive experiences in capital markets, corporate finance, investment and finance, and corporate management through working in investment banks, advisory firms and listed companies in Singapore and Hong Kong since 2005. Mr. He was an independent non-executive director of China Kangda Food Company Limited, the issued shares of which were listed on the Main Board of both the Stock Exchange and the SGX-ST (stock codes: 834 and P74, respectively) between August 2012 and June 2015. Mr. He was a non-executive director of Perfect Group International Holdings Limited, the issued shares of which were listed on the Main Board of the Stock Exchange (stock code: 3326) between March 2017 and February 2018.

Mr. He graduated from Nanyang Technological University, Singapore with a bachelor's degree in civil engineering. Mr. He was awarded the CFA Charter by the CFA Institute in September 2006.

#### SENIOR MANAGEMENT

**CHAN Heung Ling (陳响玲)**, aged 61, is one of the founders of the Group. She is the director and general manager of the subsidiary, Sino Harbour Limited. She has engaged in property development since 1990s and has experience in this area for over 20 years. She participated in the property business of Pan Hong Holdings and was the deputy chairlady and an executive director of Pan Hong Holdings from January 2006 to June 2011 and chairlady of the Group from July 2011 to March 2020. Ms. CHAN is the wife of Mr. Wong, and is the mother of Mr. WONG Lui, one of the Executive Directors.

**LI Ming Yuan (李明元)**, aged 57, is the Group's director of property management. He joined Pan Hong Holdings in 2004 as deputy general manager of JX Asia City. He remained in this position until 2007 and was afterwards appointed as the deputy general manager of Jiangxi Ganghong Investment Co. Ltd. (江西港洪實業有限公司) in the same year.

#### 獨立非執行董事(續)

**賀丁丁**，43歲，於二零一八年八月一日成為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。彼自二零零五年起透過於新加坡及香港之投資銀行、顧問公司及上市公司工作而於資本市場、企業融資、投資及融資及公司管理方面積逾15年之豐富經驗。賀先生於二零一二年八月至二零一五年六月期間為中國康大食品有限公司之獨立非執行董事，該公司之已發行股份於聯交所主板及新交所上市(股份代號分別為：834及P74)。賀先生於二零一七年三月至二零一八年二月期間為保發集團國際控股有限公司之非執行董事，該公司之已發行股份於聯交所主板上市(股份代號：3326)。

賀先生畢業於新加坡南洋理工大學，獲頒土木工程學士學位。賀先生亦於二零零六年九月獲特許財務分析師協會頒發之特許財務分析師資格。

#### 高級管理層

**陳响玲**，61歲，為本集團創辦人之一。彼為附屬公司漢港有限公司之董事及總經理。陳女士自一九九零年代起從事房地產開發且在有關方面擁有逾20年經驗。彼於二零零六年一月至二零一一年六月曾參與汎港控股之房地產業務，並擔任汎港控股副主席兼執行董事，以及於二零一一年七月至二零二零年三月出任本集團主席。陳女士為汪先生之妻，亦為執行董事汪磊先生之母。

**李明元**，57歲，為本集團物業管理總監。彼於二零零四年加入汎港控股，擔任江西亞洲城副總經理。彼擔任此職至二零零七年，並於此後同年獲委任為江西港洪實業有限公司之副總經理。





## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT (CONTINUED)

Mr. LI was educated at the Jiangxi Broadcasting and Television University (江西廣播電視大學) in the PRC, where he graduated in 1989 majoring in industrial and civil construction. From 1989 to 1996, he served as a construction worker, the deputy head of the production department and the director of production technology department at Nanchang City Municipal Engineering Development Co., Ltd. (南昌市市政工程開發有限公司). Mr. LI was certified as an engineer in 1997.

**QIU Si Yuan (邱思源)**, aged 60, is the Group's director of planning and design. Mr. QIU joined Pan Hong Holdings as the director of planning and design in 2008.

Mr. QIU has worked in the construction industry for over 25 years, including China CEC Engineering Corporation (中國輕工業長沙工程有限公司) (formerly known as Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院) from 1982 to 1995. In 1995, Mr. QIU was assigned to work in Hunan Dacheng Design Co., Ltd. (湖南大成建築設計有限公司) as the deputy head of the institute and chief architect until 2008. He joined Pan Hong Holdings thereafter. Mr. QIU was registered as a certified class 2 architect in 1997.

**LIU Lin Yu (劉磷玉)**, aged 68, is the Group's director of project expenditure. He joined Pan Hong Holdings in 2000, and had been responsible for costs management of the development projects of Pan Hong Holdings. Since joining Pan Hong Holdings, he has served as the deputy general manager of Jieyang Hong Jun Real Estate Co. Ltd. (揭陽宏俊房地產有限公司) and on-site engineer of Huzhou Liyang Housing and Landing Development Co., Ltd. (湖州麗陽房地產開發有限公司). He had also served as the budget forecast manager and the deputy general manager of JX Asia City.

Mr. LIU was certified as an assistant engineer by Chaozhou City Science and Technology Committee (潮州市科學技術委員會) in the PRC in 1989. He graduated from an intermediate level professional civil engineering correspondence learning course (中等土木建築工程專業函授班) from the Sichuan International Technical and Economic Management Training Centre (四川國際技術與經濟管理交流培訓中心) in the PRC in 1990. In 1991, he was qualified as a budget forecaster and worked for Chaozhou City Qiao Dong Construction Company (潮州市橋東建築公司). The said qualification was granted by Guangdong Province Construction Standard Authority (廣東省建設標準定額總站) in the PRC.

#### 高級管理層(續)

李先生於一九八九年畢業於中國江西廣播電視大學，主修工業與民用建築。於一九八九年至一九九六年期間，彼曾於南昌市政工程開發有限公司擔任生產技術處處長、生產科副科長、施工員職位。李先生於一九九七年獲認可為工程師。

**邱思源**，60歲，為本集團規劃設計總監。邱先生於二零零八年加入汎港控股，擔任規劃設計總監。

邱先生從事建築行業超過二十五年，包括於一九八二年至一九九五年任職中國輕工業長沙工程有限公司(前稱輕工業部長沙設計院)。於一九九五年至二零零八年期間，邱先生獲委派到湖南大成建築設計有限公司擔任副院長兼首席建築師。彼隨後加入汎港控股。邱先生於一九九七年獲認可為二級註冊建築師。

**劉磷玉**，68歲，為本集團工程造價總監。彼於二零零零年加入汎港控股，負責汎港控股開發項目之成本管理。自加入汎港控股起，彼一直擔任揭陽宏俊房地產有限公司副總經理及湖州麗陽房地產開發有限公司駐工地工程師。彼亦擔任江西亞洲城預算預測經理兼副總經理。

劉先生於一九八九年獲中國潮州市科學技術委員會頒發助理工程師證書。彼於一九九零年在中國四川國際技術與經濟管理交流培訓中心中等土木建築工程專業函授班畢業。於一九九一年，彼取得預算員資格並在潮州市橋東建築公司任職。有關資格乃由中國廣東省建設標準定額總站授出。



## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT (CONTINUED)

**LAU Ka Ho, Billy (劉家濠)**, aged 35, has been the Group's financial controller since 1 August 2018.

Mr. LAU joined Pan Hong Holdings as the group financial controller and company secretary on 31 July 2017 and was responsible for the finance and accounting functions, statutory compliance and corporate governance.

Prior to joining Pan Hong Holdings, he worked in Deloitte Touche Tohmatsu, Hong Kong from September 2008 to September 2012, Deloitte Touche Tohmatsu CPA LLP (Beijing Branch, China) from October 2012 to November 2014 and Deloitte Touche Financial Advisory Service Limited (Shenzhen, China) from December 2014 to June 2017. Mr. Lau is a member of CPA Australia. He obtained a bachelor's degree in commerce majoring in accounting, finance and financial planning from the Deakin University, Australia.

#### 高級管理層(續)

**劉家濠**，35歲，自二零一八年八月一日起為本集團財務總監。

劉先生於二零一七年七月三十一日加入汎港控股出任集團財務總監兼公司秘書，負責財務及會計、法規合規性及企業管治。

加入汎港控股前，劉先生於二零零八年九月至二零一二年九月期間任職於香港德勤•關黃陳方會計師行，於二零一二年十月至二零一四年十一月期間任職於中國德勤華永會計師事務所(特殊普通合夥)北京分所及於二零一四年十二月至二零一七年六月期間於中國德勤企業顧問(深圳)有限公司任職。劉先生為澳洲會計師公會會員。劉先生獲得澳洲迪肯大學之學士學位，主修會計、財務和財務規劃。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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To the shareholders of  
**Sino Harbour Holdings Group Limited**  
(incorporated in Bermuda with limited liability)

致漢港控股集團有限公司  
股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Sino Harbour Holdings Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 95 to 228, which comprise the consolidated statements of financial position as at 31 March 2020, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第95頁至第228頁之漢港控股集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，該等綜合財務報表包括於二零二零年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二零年三月三十一日之綜合財務狀況與截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為擬備。

### 意見之基礎

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

### REVENUE RECOGNITION

*Refer to notes 3.7, 4 and 6 to the consolidated financial statements.*

The Group recognised revenue from sale of properties held for sale of approximately RMB416.5 million for the year ended 31 March 2020. Revenue arising from the sale of properties held for sale is recognised at a point in time when customers accept the properties, unless at the time of entering into the contract, the sales and purchase agreement satisfied the criteria for recognising revenue over time by containing an enforceable right to payment for performance completed to date and the performance of the Group does not create an asset with an alternative use to the Group. Revenue from sale of properties held for sale is recognised upon the transfer of control of ownership of these properties held for sale to the customers. The revenue recognition is dependent on the contractual arrangements for the sale and the laws in the relevant jurisdiction and may require significant audit effort and management judgement.

### Audit response

Our audit procedures included:

- Reviewing the legal advice provided by the Group's legal advisor, including the legal advisor's interpretation of the applicable laws and the implication on the assessment of the enforceability of the right to payment;
- Assessing the competency, experience and objectivity of the legal advisor engaged by the Group;

### 關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本期間之綜合財務報表之審計最為重要之事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨意見。

### 確認收入

請參閱綜合財務報表附註3.7、4及6。

貴集團就截至二零二零年三月三十一日止年度確認源自銷售待售物業之人民幣416,500,000元收入。因銷售待售物業產生之收入於客戶接受物業之時點確認，除非訂立合約之時，買賣協議符合隨時間確認收入之標準，載入就至今已履約付款之可強制執行權利，而貴集團之履約不構成貴集團具有其他用途之資產。待該等待售物業之控制權轉移予客戶後，方確認源自銷售待售物業之收入。收入確認取決於銷售合約安排及相關司法權區法律，可能需要進行大量審計工作及需要管理層作出判斷。

### 審計回應

我們之審計程序包括：

- 審閱 貴集團法律顧問提供之法律意見，包括法律顧問對適用法律之詮釋及其評估可強制執行收款權之影響；
- 評估 貴集團所委聘法律顧問之資質、經驗及客觀程度；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### REVENUE RECOGNITION (CONTINUED)

##### Audit response (Continued)

- Assessing the management's control over the point of time at which revenue from sales of properties held for sale is recognised by obtaining an understanding of the management's control process and testing the control on a sample basis; and
- Reading the terms stated in the sales and purchase agreements, and obtaining evidence regarding the completion and the delivery of properties, including checking to completion certificates and delivery notices, on a sampling basis, to assess whether the criteria for revenue recognition set out in note 3.7 to the consolidated financial statements have been met.

#### ASSESSMENT OF NET REALISABLE VALUE OF PROPERTIES HELD FOR SALE AND PROPERTIES HELD UNDER DEVELOPMENT

Refer to notes 3.14, 3.15, 4, 21 and 22 to the consolidated financial statements.

The Group has significant properties held for sale and properties held under development in the People's Republic of China (the "PRC"), which together represent the largest category of assets on the consolidated statement of financial position of approximately RMB2,523.3 million as at 31 March 2020.

Properties held for sale and properties held under development are stated at the lower of their costs and their net realisable values.

The determination of the estimated net realisable value of these properties held for sale and properties held under development is critically dependent upon the Group's estimation of future selling prices and construction costs to complete their projects.

### 關鍵審計事項(續)

#### 確認收入(續)

##### 審計回應(續)

- 透過了解管理層之控制程序及對該控制進行抽樣測試，評估於確認源自銷售待售物業之收入之時點管理層之控制權；及
- 抽樣閱覽買賣協議內列明之條款，並就物業竣工及交付獲取證據，包括抽樣檢查竣工證書及交付通知，以評估是否符合綜合財務報表附註3.7所載列之確認收入標準。

#### 評估待售物業及開發中物業之可變現淨值

請參閱綜合財務報表附註3.14、3.15、4、21及22。

貴集團於中華人民共和國(「中國」)擁有待售物業及開發中物業，約人民幣2,523,300,000元，為二零二零年三月三十一日之綜合財務狀況表中比重最大之資產類別。

待售物業及開發中物業按其成本與可變現淨值(二者中較低者)列賬。

待售物業及開發中物業之估計可變現淨值主要依賴貴集團對未來銷售價格及完成項目之建築成本進行估計而釐定。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### ASSESSMENT OF NET REALISABLE VALUE OF PROPERTIES HELD FOR SALE AND PROPERTIES HELD UNDER DEVELOPMENT (CONTINUED)

##### Audit response

Our audit procedures included:

- Assessing the calculations of net realisable values of properties held for sale and properties held under development, and challenging the reasonableness and consistency of the assumptions used by management;
- Assessing the appropriateness of the Group's estimated selling prices, on a sample basis, by comparing them to, where available, recently transacted prices and prices of comparable properties located in the same vicinity as the development projects; and
- Assessing the construction costs and interest expenses estimated by the management based on underlying documentation and reasonableness.

### VALUATION OF INVESTMENT PROPERTIES

Refer to notes 3.9, 4 and 14 to the consolidated financial statements.

The Group owns a portfolio of investment properties comprising commercial offices and shop units, located in the PRC. Investment properties were significant to the Group as they represented approximately 19.8% of the total assets of the Group as at 31 March 2020.

These investment properties are stated at their fair values based on independent external valuations.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied including discount, discount rate and yield rates i.e. a small change in the assumptions can have a significant impact to the valuation.

### 關鍵審計事項(續)

#### 評估待售物業及開發中物業之可變現淨值(續)

##### 審計回應

我們之審計程序包括：

- 評估待售物業及開發中物業之可變現淨值計算，並對管理層所用假設之合理性及連貫性提出質疑；
- 透過比較(如適用)近期交易價格與同一地點臨近之作為開發項目之可資比較物業價格，抽樣評估 貴集團之估計出售價格之合宜性；及
- 評估管理層基於相關文件及合理性估計之建築成本及利息費用。

### 投資物業估值

請參閱綜合財務報表附註3.9、4及14。

貴集團擁有位於中國之投資物業組合(包括商業辦公室及商舖單位)。投資物業佔 貴集團於二零二零年三月三十一日資產總值約19.8%，故投資物業對 貴集團而言屬重大。

該等投資物業基於獨立外部估值按公允值列賬。

估值過程涉及釐定使用適當估值法及估計應用相關假設過程中作出重大判斷。有關估值對包括貼現、貼現率及收益率所應用之關鍵假設高度敏感，即假設之細微變動可能對估值產生重大影響。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### VALUATION OF INVESTMENT PROPERTIES (CONTINUED)

##### Audit response

Our audit procedures included:

- Evaluating the competence, capabilities and objectivity of external valuer;
- Assessing the methodologies used and the appropriateness of the key assumptions adopted for the valuations;
- Checking, on a sample basis, the accuracy and relevance of the input data used; and
- Assessing the adequacy of related disclosures in the notes to the consolidated financial statements.

### 關鍵審計事項(續)

#### 投資物業估值(續)

##### 審計回應

我們之審計程序包括：

- 評估外部估值師之資質、能力及客觀程度；
- 評估所用方法及有關估值所採納關鍵假設之適宜程度；
- 抽樣檢查所用輸入數據是否準確及相關；及
- 評估綜合財務報表附註中相關披露是否足夠。

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### 年報之其他資料

董事需對其他資料負責。其他資料包括刊載於 貴公司年報內之資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不就此發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述。基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

### 董事就綜合財務報表承擔之責任

董事須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要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，披露(如適用)與持續經營有關之事項，並使用持續經營會計基準(除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行選擇)。

董事亦負責監督 貴集團之財務報告過程。審核委員會協助董事履行此方面之職責。

### 核數師就審計綜合財務報表承擔之責任

我們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誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們是按照百慕達一九八一年公司法第90條規定，僅向 閣下作為整體報告。除此以外，我們之報告不作其他用途。我們概不就本報告內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

### 核數師就審計綜合財務報表承擔之責任(續)

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述風險高於未能發現因錯誤而導致之重大錯誤陳述風險。
- 了解與審計相關之內部控制，以設計適當審計程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 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。
- 對董事採用持續經營會計基礎之恰當性作出結論及根據所獲取之審計憑證，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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Cheung Or Ping**

Practising Certificate Number P05412

Hong Kong, 29 June 2020

### 核數師就審計綜合財務報表承擔之責任(續)

- 就 貴集團內實體或業務活動之財務資料獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

我們還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，並與他們溝通有可能合理地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，相關防範措施。

從與董事溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見情況下，如果合理預期在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，則我們決定不應在報告中溝通該事項。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **張珂屏**

執業牌照號碼P05412

香港，二零二零年六月二十九日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	6	<b>416,462</b>	384,282
Cost of sales	銷售成本		(248,847)	(315,395)
<b>Gross profit</b>	<b>毛利</b>		<b>167,615</b>	68,887
Other income and other gains and losses	其他收入以及其他收益及虧損	6	52,788	63,682
Selling and distribution expenses	銷售及分銷費用		(22,236)	(15,030)
Administrative expenses	管理費用		(52,289)	(43,537)
<b>Operating profit</b>	<b>經營溢利</b>		<b>145,878</b>	74,002
Finance costs	融資成本	7	(5,180)	(5,320)
Share of results of joint ventures	應佔合營企業業績		-	(1,193)
Share of result of an associate	應佔聯營公司業績		(7)	439
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	8	<b>140,691</b>	67,928
Income tax expense	所得稅開支	9	(84,749)	(35,292)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>55,942</b>	32,636
<b>Other comprehensive income (net of tax)</b>	<b>其他全面收益 (已扣除稅項)</b>			
<b>Item that will not be reclassified to profit or loss</b>	<b>將不會重新分類至損益之項目</b>			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允值於其他全面收益列賬之股權工具之公允值變動		(25,757)	491
<b>Item that may be reclassified subsequently to profit or loss</b>	<b>其後可能重新分類至損益之項目</b>			
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額		(12,518)	(16,064)
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>		<b>(38,275)</b>	(15,573)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>17,667</b>	17,063
<b>Profit/(loss) for the year attributable to:</b>	<b>以下人士應佔年內溢利／(虧損)：</b>			
Owners of the Company	本公司擁有人		56,958	20,730
Non-controlling interests	非控股權益		(1,016)	11,906
			<b>55,942</b>	32,636



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		<b>18,683</b>	5,157
Non-controlling interests	非控股權益		<b>(1,016)</b>	11,906
			<b>17,667</b>	17,063
<b>Earnings per share for profit attributable to owners of the Company during the year</b> (in RMB cents)	年內本公司擁有人應佔溢利之每股盈利 (人民幣分)			
<b>- Basic and diluted</b>	<b>- 基本及攤薄</b>	11	<b>2.31</b>	0.84



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	67,343	70,846
Investment properties	14	投資物業	849,218	547,379
Intangibles	15	無形資產	5,058	15,705
Interest in a joint venture	17	於合營企業之權益	—	—
Interest in an associate	18	於聯營公司之權益	—	4,797
Financial assets at fair value through other comprehensive income	19	按公允值於其他全面收益 列賬之金融資產	7,665	33,422
Pledged deposits	24	已抵押存款	5,500	5,500
Deferred tax assets	27	遞延稅項資產	12,348	12,552
			<b>947,132</b>	<b>690,201</b>
<b>Current assets</b>		<b>流動資產</b>		
Properties held under development	21	開發中物業	1,458,670	2,183,059
Properties held for sale	22	待售物業	1,064,645	248,582
Prepayments and other receivables	23	預付款項及其他應收款項	199,812	180,499
Tax recoverable		可退回稅項	28,230	20,346
Financial assets at fair value through profit or loss	20	按公允值於損益列賬之 金融資產	—	12,655
Contract cost assets	6	合約成本資產	5,570	—
Pledged deposits	24	已抵押存款	224,093	210,899
Cash and bank balances	24	現金及銀行結餘	367,253	279,841
			<b>3,348,273</b>	<b>3,135,881</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable	25	應付賬款	35,154	38,485
Accruals and other payables	25	應計款項及其他應付款項	373,545	384,136
Contract liabilities	6	合約負債	1,513,538	424,475
Provision for tax		稅項撥備	139,475	126,798
Bank and other loans	26	銀行及其他貸款	273,834	688,733
			<b>2,335,546</b>	<b>1,662,627</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,012,727</b>	<b>1,473,254</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,959,859</b>	<b>2,163,455</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	26	249,550	476,500
Deferred tax liabilities	遞延稅項負債	27	90,960	84,773
			<b>340,510</b>	561,273
<b>Net assets</b>	<b>淨資產</b>		<b>1,619,349</b>	1,602,182
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	28	20,735	20,735
Reserves	儲備	29	1,348,459	1,329,776
			<b>1,369,194</b>	1,350,511
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>250,155</b>	251,671
<b>Total equity</b>	<b>權益總額</b>		<b>1,619,349</b>	1,602,182

These consolidated financial statements on page 95 to 228 were approved and authorised for issue by the board of directors on 29 June 2020 and are signed on its behalf by:

載於第95頁至第228頁之綜合財務報表已於二零二零年六月二十九日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Wong Lam Ping**  
汪林冰  
Director  
董事

**Shi Feng**  
石峰  
Director  
董事





# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non- controlling interests	Total equity
		Share capital	Share premium*	Statutory reserve*	Fair value through other comprehensive income reserve* 按公允值於 其他全面收益	Exchange reserve*	Retained profits*	Total		
		股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元 (Note 29(i)) (附註29(i))	法定儲備* RMB'000 人民幣千元 (Note 29(ii)) (附註29(ii))	列賬儲備* RMB'000 人民幣千元 (Note 29(iii)) (附註29(iii))	匯兌儲備* RMB'000 人民幣千元	留存溢利* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 April 2018	於二零一八年四月一日	20,735	565,212	77,492	-	14,582	688,320	1,366,341	235,765	1,602,106
Initial adoption of HKFRS 9	首次採納香港財務 報告準則第9號	-	-	-	4,074	-	(3,697)	377	-	377
		20,735	565,212	77,492	4,074	14,582	684,623	1,366,718	235,765	1,602,483
<i>Transactions with owners</i>	<i>與擁有人之交易</i>									
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	3,000	3,000
Arising from acquisition of subsidiary	因收購附屬公司產生	-	-	-	-	-	-	-	1,000	1,000
		-	-	-	-	-	-	-	4,000	4,000
Profit for the year	年內溢利	-	-	-	-	-	20,730	20,730	11,906	32,636
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允值於其他全面 收益列賬股權工具 之公允值變動	-	-	-	491	-	-	491	-	491
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務 報表之匯兌差額	-	-	-	-	(16,064)	-	(16,064)	-	(16,064)
<i>Total comprehensive income for the year</i>	<i>年內全面收益總額</i>	-	-	-	491	(16,064)	20,730	5,157	11,906	17,063
Dividend paid to owners of the Company	已付本公司擁有人之 股息	-	-	-	-	-	(21,364)	(21,364)	-	(21,364)
Transfer to statutory reserves	轉撥至法定儲備	-	-	5,599	-	-	(5,599)	-	-	-
<b>At 31 March 2019</b>	<b>於二零一九年 三月三十一日</b>	<b>20,735</b>	<b>565,212</b>	<b>83,091</b>	<b>4,565</b>	<b>(1,482)</b>	<b>678,390</b>	<b>1,350,511</b>	<b>251,671</b>	<b>1,602,182</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests	Total equity
		Share capital	Share premium*	Statutory reserve*	Fair value through other comprehensive income reserve* 按公允值於其他全面收益	Exchange reserve*	Retained profits*	Total		
		股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元 (Note 29(i)) (附註29(i))	法定儲備* RMB'000 人民幣千元 (Note 29(ii)) (附註29(ii))	列賬儲備* RMB'000 人民幣千元 (Note 29(iii)) (附註29(iii))	匯兌儲備* RMB'000 人民幣千元	留存溢利* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 April 2019	於二零一九年四月一日	20,735	565,212	83,091	4,565	(1,482)	678,390	1,350,511	251,671	1,602,182
Transactions with owners	與擁有人之交易									
Arising from deregistration of subsidiaries	因註銷附屬公司產生	-	-	-	-	-	-	-	(100)	(100)
Capital reduction by non-controlling interests	非控股權益股本削減	-	-	-	-	-	-	-	(400)	(400)
		-	-	-	-	-	-	-	(500)	(500)
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	56,958	56,958	(1,016)	55,942
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允值於其他全面收益列賬股權工具之公允值變動	-	-	-	(25,757)	-	-	(25,757)	-	(25,757)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	(12,518)	-	(12,518)	-	(12,518)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(25,757)	(12,518)	56,958	18,683	(1,016)	17,667
Transfer to statutory reserves	轉撥至法定儲備	-	-	8,418	-	-	(8,418)	-	-	-
At 31 March 2020	於二零二零年三月三十一日	20,735	565,212	91,509	(21,192)	(14,000)	726,930	1,369,194	250,155	1,619,349

\* The aggregate amount of these balances of RMB1,348,459,000 in surplus is included as reserves in the consolidated statement of financial position as at 31 March 2020 (2019: RMB1,329,776,000).

\* 該等盈餘結餘合共人民幣1,348,459,000元(二零一九年：人民幣1,329,776,000元)計入於二零二零年三月三十一日之綜合財務狀況表之儲備內。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>經營活動所產生現金流量</b>		
Profit before income tax		除所得稅前溢利	140,691	67,928
Adjustments for:		就下列項目作出調整：		
Interest income	6	利息收入	(12,127)	(11,171)
Interest expense	7	利息開支	5,180	5,320
Amortisation of intangibles	8	無形資產攤銷	1,311	800
Depreciation of property, plant and equipment	8	物業、廠房及設備折舊	4,927	2,517
Gain on disposal of property, plant and equipment	6	出售物業、廠房及設備之收益	(10)	—
Loss allowance of other receivables	8	其他應收款項之虧損撥備	3,456	260
Share of result of an associate		應佔聯營公司業績	7	(439)
Share of results of joint ventures		應佔合營企業業績	—	1,193
Net fair value gain on financial assets at fair value through profit or loss	6	按公允值於損益列賬之金融資產之公允值收益淨額	—	(4,965)
Gain on disposal of an associate	6	出售聯營公司之收益	(51)	—
Net fair value gain on investment properties and properties held for sale upon transfer to investment properties	6	投資物業及待售物業轉撥至投資物業後之公允值收益淨額	(24,753)	(17,861)
Loss on deregistration of subsidiaries	6	註銷附屬公司之虧損	4,151	—
Impairment losses on intangibles	6	無形資產減值虧損	9,336	—
Operating profit before working capital changes		營運資金變動前之經營溢利	132,118	43,582
Increase in properties held under development and properties held for sale		開發中物業及待售物業增加	(337,045)	(31,022)
Decrease in accounts receivable		應收賬款減少	—	321
Increase in prepayments and other receivables		預付款項及其他應收款項增加	(22,245)	(160,175)
Increase in contract cost assets		合約成本資產增加	(5,570)	—
Increase in restricted bank balances		受限制銀行結餘增加	(86,458)	(64,521)
Decrease in accounts payable		應付賬款減少	(2,973)	(13,630)
Increase in accruals, other payables and contract liabilities		應計款項、其他應付款項及合約負債增加	1,077,100	295,241
Cash generated from operations		經營所產生現金	754,927	69,796
Interest received		已收利息	12,127	11,171
Income tax paid		已付所得稅	(73,565)	(34,731)
Net cash generated from operating activities		經營活動所產生現金淨額	693,489	46,236



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動所產生現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,066)	(6,851)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	21	296
Proceeds from sale of investment properties	出售投資物業所得款項	-	26,248
Acquisition of a subsidiary, net	收購附屬公司淨額	-	(2,965)
Capital contribution to an associate	向聯營公司注資	(9,127)	-
Purchase of financial assets at fair value through other comprehensive income	購買按公允值於其他全面收益列賬之金融資產	-	(500)
Proceeds from disposals of an associate and financial asset at fair value through profit or loss	出售聯營公司及按公允值於損益列賬之金融資產所得款項	11,595	-
Receipts of contingent consideration	收取或然代價	9,905	-
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(13,194)	13,983
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所產生現金淨額</i>	<b>(2,866)</b>	30,211
<b>Cash flows from financing activities</b>	<b>融資活動所產生現金流量</b>		
Dividend paid to owners of the Company	已付本公司擁有人股息	-	(21,848)
Proceeds from new bank and other loans	新銀行及其他貸款所得款項	68,000	381,270
Repayments of bank and other loans	償還銀行及其他貸款	(723,080)	(373,743)
Capital (reduction)/contribution by non-controlling interests	非控股權益(股本削減)/注資	(400)	3,000
Interest paid	已付利息	(34,949)	(72,555)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	<b>(690,429)</b>	(83,876)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>194</b>	(7,429)
Effect of foreign exchange rates, net	匯率之影響淨額	760	602
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	215,320	222,147
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>216,274</b>	215,320
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
Cash and bank balances	現金及銀行結餘	367,253	279,841
Less: restricted bank balances	減：受限制銀行結餘	(150,979)	(64,521)
		<b>216,274</b>	215,320

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 1. GENERAL INFORMATION

Sino Harbour Holdings Group Limited (the “**Company**”) was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is located at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 16 to the consolidated financial statements.

The consolidated financial statements on pages 95 to 228 have been prepared in accordance with HKFRSs which collectively includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the HKICPA. The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 31 March 2020 were approved for issue by the board of directors (the “**Board**”) on 29 June 2020.

### 1. 一般資料

漢港控股集團有限公司(「**本公司**」)於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及本公司之主要營業地點位於香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註16。

載於第95頁至第228頁之綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則(包括所有適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)而編製。綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定。

截至二零二零年三月三十一日止年度之本集團綜合財務報表及本公司財務狀況表已於二零二零年六月二十九日獲董事會(「**董事會**」)批准刊發。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING

In current year, the Group has adopted, for the first time, the following new and revised standards, amendments and interpretations (the “**new HKFRSs**”) issued by the HKICPA which are relevant to the Group’s operations and effective for its consolidated financial statements for the annual period beginning on 1 April 2019.

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	Annual Improvements to HKFRSs 2015–2017 Cycle

#### HKFRS 16 – Leases

The impact of the adoption of HKFRS 16 Leases have been summarised below. The other new or amended HKFRSs that are effective from 1 April 2019 did not have any significant impact on the Group’s accounting policies.

### 2. 會計基準

於本年度，本集團首次採納以下由香港會計師公會所頒佈與本集團經營相關並於二零一九年四月一日開始之年度期間之綜合財務報表生效之新訂及經修訂準則、修訂本及詮釋（「**新訂香港財務報告準則**」）。

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂本	具有負補償之提早還款特性
香港會計準則第19號之修訂本	計劃修訂、縮減或支付
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂本	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16號 – 租賃

採納香港財務報告準則第16號「租賃」之影響概述如下。自二零一九年四月一日起生效之其他新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 16 – Leases (Continued)

##### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“**HKAS 17**”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

The Group adopted HKFRS 16 using the modified retrospective method of adoption at the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

The adoption of HKFRS 16 has no material impact on the Group’s consolidated financial statements.

### 2. 會計基準(續)

#### 香港財務報告準則第16號 – 租賃(續)

##### (i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號對租賃會計之會計處理帶來重大變動，主要為承租人之會計方法方面。其取代香港會計準則第17號「租賃」(「**香港會計準則第17號**」)、香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包含租賃」、香港(常務詮釋委員會) – 詮釋第15號「經營租賃 – 獎勵」及香港(常務詮釋委員會) – 詮釋第27號「評估涉及租賃法律形式交易之實質」。就承租人而言，幾乎所有租賃於綜合財務狀況表內確認為使用權資產及租賃負債，除小部分相關資產為低價值或被釐定為短期租賃之租賃獲豁免遵循此原則。從出租人角度而言，會計處理大致上跟香港會計準則第17號維持不變。有關香港財務報告準則第16號對租賃之新定義、其對本集團會計政策之影響及本集團採納香港財務報告準則第16號項下所允許之過渡方法詳情，請參閱本附註第(ii)至(v)節。

本集團已於首次應用日期二零一九年四月一日使用經修訂追溯法採納香港財務報告準則第16號。根據此方法，該準則獲追溯應用，首次應用該準則之累計影響於首次應用日期獲確認。

採納香港財務報告準則第16號對本集團之綜合財務報表並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 16 – Leases (Continued)

##### (ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset; and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee applies the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

##### (iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the consolidated statement of financial position of the lessee.

### 2. 會計基準(續)

#### 香港財務報告準則第16號 – 租賃(續)

##### (ii) 租賃之新定義

根據香港財務報告準則第16號，租賃定義為轉讓一段期間之資產(相關資產)使用權以換取代價之合約或合約之一部分。當客戶於整個使用期擁有：(a)自使用已識別資產取得絕大部分經濟利益之權利；及(b)指示已識別資產之用途之權利時，則合約已轉讓於一段時間內控制使用該已識別資產之權利。

就包含租賃部分及一項或以上額外租賃或非租賃部分之合約而言，承租人須按租賃部分之相對獨立價格以及非租賃部分之獨立價格總額之基準將合約內之代價分配至各租賃部分，除非承租人應用之可行權宜方法容許承租人按相關資產類別，選擇不將非租賃部分自租賃部分分開，而將各租賃部分及任何相關非租賃部分入賬為單一租賃部分。

##### (iii) 作為承租人之會計處理方式

根據香港會計準則第17號，承租人須以出租人或承租人承擔及獲得租賃資產擁有權附帶風險及回報之程度為基準，將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，則承租人將根據經營租賃將租賃付款確認為租期內之開支。租賃項下之資產將不會於承租人之綜合財務狀況表內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 16 – Leases (Continued)

##### (iii) Accounting as a lessee (Continued)

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. The Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the land and buildings which is held for own use. As a result, the right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

### 2. 會計基準(續)

#### 香港財務報告準則第16號 – 租賃(續)

##### (iii) 作為承租人之會計處理方式(續)

根據香港財務報告準則第16號，所有租賃(不論其為經營租賃或融資租賃)均須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選項，以選擇不資本化(i)為短期租賃之租賃；及／或(ii)相關資產為低價值之租賃。本集團已選擇不對低價值資產及租期於開始日期為少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期按直線法支銷。

##### *使用權資產*

使用權資產應按成本確認及將包括：(i)租賃負債之首次計量金額(見下文將租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款，減已收取之任何租賃獎勵；(iii)承租人產生之任何初始直接成本；及(iv)承租人於拆除及移除相關資產至租賃條款及條件所規定之狀況時將予產生之估計成本(除非該等成本乃為製造存貨而產生)。本集團應用成本模型計量使用權資產，惟符合投資物業定義之使用權資產除外，就此本集團將應用重估模型。本集團亦已經根據租賃協議租賃若干物業，而本集團行使其判斷力並認為其屬為自用而持有之土地及樓宇以外之獨立類別資產。因此，租賃協議項下該等物業產生之使用權資產按折舊成本列值。根據成本模型，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就任何租賃負債之重新計量作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 16 – Leases (Continued)

##### (iii) Accounting as a lessee (Continued)

###### Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Applying HKFRS 16 results in immaterial lease liabilities as at 1 April 2019 and 31 March 2020.

##### (iv) Accounting as a lessor

The Group has leased out its investment property to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these consolidated financial statements.

### 2. 會計基準(續)

#### 香港財務報告準則第16號 – 租賃(續)

##### (iii) 作為承租人之會計處理方式(續)

###### 租賃負債

租賃負債應以於租賃開始日尚未支付之租賃付款現值確認。倘可直接確定租賃內含利率，租賃付款須使用該利率貼現。倘無法直接確定該利率，則本集團採用其增量借款利率。

下列於租期內就相關資產之使用權作出之付款而於租賃開始日尚未支付者被視為租賃付款：

(i) 固定付款，扣除任何應收租賃獎勵；(ii) 取決於一項指數或比率之可變租賃付款(初始按於開始日之指數或比率計量)；(iii) 根據餘值擔保預計承租人應付之金額；(iv) 承租人合理確定將行使購買選擇權時，該選擇權之行使價；及(v) 租期反映承租人將行使終止租賃選擇權時終止租賃之罰款付款。

截至二零一九年四月一日及二零二零年三月三十一日，應用香港財務報告準則第16號導致之租賃負債並不重大。

##### (iv) 作為出租人之會計處理方式

本集團已向若干租戶出租其投資物業。由於香港財務報告準則第16號項下之出租人會計處理大致上跟香港會計準則第17號之規定維持不變，採納香港財務報告準則第16號對該等綜合財務報表並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 16 – Leases (Continued)

##### (v) Transition

As mentioned above, the Group adopted HKFRS 16 using the modified retrospective method of adoption at the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The comparative information presented in the year ended 31 March 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has elected to recognise all the right-of-use assets at 1 April 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment);
- (ii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review; and

### 2. 會計基準(續)

#### 香港財務報告準則第16號 – 租賃(續)

##### (v) 過渡

誠如上文所述，本集團已於首次應用日期二零一九年四月一日使用經修訂追溯法採納香港財務報告準則第16號。根據此方法，該準則獲追溯應用，首次應用該準則之累計影響於首次應用日期獲確認。截至二零一九年三月三十一日止年度所呈列之比較資料並無重列，並如香港財務報告準則第16號之過渡條文所允許繼續根據香港會計準則第17號及相關詮釋呈報。

本集團已選擇於二零一九年四月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，猶如香港財務報告準則第16號已自開始日期起應用，惟使用承租人於首次應用日期之增量借款利率貼現。

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免情況及可行權宜方法：

- (i) 於首次應用香港財務報告準則第16號當日計量租賃負債時，本集團對於具有合理類似特徵之租賃組合(如類似經濟環境中屬類似相關資產類別且剩餘租期相若之租賃)應用單一貼現率；
- (ii) 於首次應用香港財務報告準則第16號當日計量使用權資產時，本集團依賴之前就虧損性合約條文截至二零一九年三月三十一日之評估作為進行減值審閱之替代方法；及





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 16 – Leases (Continued)

##### (v) Transition (Continued)

- (iii) when measuring the right-of-use assets and lease liabilities at the date of initial application of HKFRS 16, the Group applied the exemption of not to recognise those for lease term that will end within 12 months of the date of initial adoption (1 April 2019) and accounted for those leases as short-term leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 Determining whether an Arrangement contains a Lease; and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC) – Int4.

#### HK(IFRIC) – Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 2. 會計基準(續)

#### 香港財務報告準則第16號 – 租賃(續)

##### (v) 過渡(續)

- (iii) 於首次應用香港財務報告準則第16號當日計量使用權資產及租賃負債時，本集團應用豁免情況，不就租期於首次採納日期(二零一九年四月一日)起計12個月內屆滿之租賃確認使用權資產及租賃負債，並就該等租賃按短期租賃入賬。

此外，本集團亦應用以下可行權宜方法：(i)應用香港財務報告準則第16號至本集團之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「釐定安排是否包含租賃」獲識別為租賃之所有租賃合約；及(ii)不應應用香港財務報告準則第16號至之前根據香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號不獲識別為包含租賃之合約。

#### 香港(國際財務報告詮釋委員會) – 詮釋第23號 – 所得稅處理之不確定性

該詮釋透過就如何反映所得稅會計處理涉及之不確定性影響提供指引，為香港會計準則第12號「所得稅」之規定提供支持。

根據該詮釋，實體須基於哪種方法能更好地預測不確定性之解決，釐定是否單獨或一併考慮各不確定稅務處理。實體亦須假設稅務部門將審查其有權審查之金額，並在作出審查時完全了解所有相關資料。如實體認定稅務部門很可能接受不確定稅務處理，則實體應按照其稅務備案計量即期及遞延稅項。如實體認定稅務部門不大可能接受不確定稅務處理，則使用「最可能金額」或「預期價值」法(以更好地反映不確定性解決者為準)反映釐定稅項之不確定性。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### **Amendments to HKFRS 9 – Prepayment Features with Negative Compensation**

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income (“**FVOCI**”) if specified conditions are met – instead of at fair value through profit or loss (“**FVTPL**”).

#### **Amendments to HKAS 19 – Plan Amendments, Curtailment or Settlement**

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

#### **Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures**

The amendments clarify that HKFRS 9 applies to long-term interests (“**LTI**”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

#### **Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKFRS 3, Business Combinations**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarify that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition-date fair value.

### 2. 會計基準(續)

#### **香港財務報告準則第9號之修訂本 – 具有負補償之提前還款特性**

該等修訂澄清在符合特定條件下，附帶負補償之可預付金融資產可按攤銷成本或按公允值於其他全面收益列賬(「按公允值於其他全面收益列賬」)計量，而非按公允值於損益列賬(「按公允值於損益列賬」)計量。

#### **香港會計準則第19號之修訂本 – 計劃修訂、縮減或支付**

該等修訂澄清，於修訂、縮減或支付界定福利計劃時，公司應使用經更新精算假設釐定其當期服務成本及期內淨利息。此外，在計算任何計劃結算之收益或虧損時，不考慮資產上限影響，並在其他全面收益中單獨處理。

#### **香港會計準則第28號之修訂本 – 於聯營公司及合營企業之長期權益**

該等修訂澄清，香港財務報告準則第9號適用於聯營公司或合營企業中構成聯營公司或合營企業淨投資一部分之長期權益(「長期權益」)，並且規定香港財務報告準則第9號適用於在未計及香港會計準則第28號內減值虧損指引前之該等長期權益。

#### **香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港財務報告準則第3號之修訂本 – 業務合併**

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出微細且並不急切之修改，包括香港財務報告準則第3號之修訂本，當中闡明，當業務一名聯合經營者取得聯合經營之控制權時，其為分階段達成之一項業務合併，故先前持有之股權應重新計量為其收購日期之公允值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### **Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKFRS 11, Joint Arrangements**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition-date fair value.

#### **Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKAS 12, Income Taxes**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

#### **Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKAS 23, Borrowing Costs**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarify that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore be included in the general pool.

### 2. 會計基準(續)

#### **香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港財務報告準則第11號之修訂本 – 合營安排**

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出微細且並不急切之修改，包括香港財務報告準則第11號之修訂本，當中闡明，於參與(但並非擁有共同控制權)為一項業務之聯合經營之一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公允值。

#### **香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港會計準則第12號之修訂本 – 所得稅**

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出微細且並不急切之修改，包括香港會計準則第12號之修訂本，當中闡明，股息之所有所得稅後果與產生可分派溢利之交易採取一致方式於損益、其他全面收益或直接於權益內確認。

#### **香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港會計準則第23號之修訂本 – 借貸成本**

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出微細且並不急切之修改，包括香港會計準則第23號之修訂本，當中闡明，為取得合資格資產而特定作出之借款，於相關合資格資產可用於其擬定用途或進行銷售後尚未償還，則該借款將成為該實體一般所借資金之一部分並因此計入一般借款內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

The following new and amended HKFRSs which are potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.
- <sup>2</sup> Effective for annual periods beginning on or after 1 June 2020.
- <sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments of the amendments continues to be permitted.

Except as disclosed below, the management anticipated that the application of other new amendments to HKFRS will have no material impact to the Group's financial performance and consolidated financial position and/or on the disclosures in future consolidated financial statements.

### 2. 會計基準(續)

以下可能與本集團綜合財務報表有關之新訂及經修訂香港財務報告準則已頒佈但尚未生效，且本集團並無提早採納：

香港財務報告準則第3號之修訂本	業務之定義 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
香港財務報告準則第16號之修訂本	新冠肺炎相關租金優惠 <sup>2</sup>

- <sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二零年六月一日或之後開始之年度期間生效。
- <sup>3</sup> 該等修訂原擬於二零一八年一月一日或之後開始之期間生效。生效日期已延遲／移除。提早應用該等修訂繼續獲得允許。

除下文所披露者外，管理層預期應用香港財務報告準則之其他新修訂將不會對本集團之財務表現及綜合財務狀況及／或未來綜合財務報表之披露事宜造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

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

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

#### **Amendments to HKAS 1 and HKAS 8 – Definition of Material**

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

#### **Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform**

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

### 2. 會計基準(續)

#### **香港財務報告準則第3號之修訂本 – 業務之定義**

該等修訂澄清，業務須至少包括共同對創造產出之能力作出重大貢獻之投入及實質性過程，並就「實質性過程」之意思提供廣泛指引。

此外，該等修訂移除對市場參與者是否有能力替換任何缺失投入或過程並繼續產生產出之評估，同時縮小「產出」及「業務」之定義，專注於向客戶銷售貨品及服務之回報，而非成本削減。

此外，還增加了可選之集中測試，允許對所收購之一組活動及資產是否不屬於業務進行簡化評估。

#### **香港會計準則第1號及香港會計準則第8號之修訂本 – 重大之定義**

該等修訂澄清「重大」之定義及解釋，使所有香港財務報告準則及概念框架之定義一致，並將香港會計準則第1號之支持規定納入定義。

#### **香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本 – 利率基準改革**

該等修訂修改若干特定對沖會計規定，以減輕利率基準改革所產生不確定因素之潛在影響。此外，該等修訂要求公司向投資者提供有關其對沖關係之額外資料，而該等對沖關係直接受該等不確定因素影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### **Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

#### **Amendments to HKFRS 16 – COVID-19-Related Rent Concessions**

Amendments to HKFRS 16 permit lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the Coronavirus Disease 2019 (“COVID-19”) pandemic are lease modifications and instead to account for those rent concessions as they are not lease modifications. The amendments do not affect lessors. The Group is currently assessing the impact of amendments to HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the optional exemption available.

The Group is in the process of making an assessment of what impact of these new or revised HKFRSs is expected to be in the period of initial application. So far the directors of the Company do not expect the adoption of new HKFRSs will have any significant impact on the Group's consolidated financial statements.

### 2. 會計基準(續)

#### **香港財務報告準則第10號及香港會計準則第28號之修訂本 – 投資者與其聯營公司或合營企業之間出售或注入資產**

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須全數確認收益或虧損，反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

#### **香港財務報告準則第16號之修訂本 – 新冠肺炎相關租金優惠**

香港財務報告準則第16號之修訂本允許承租人作為實際權宜不評估直接因應新冠肺炎(「新冠肺炎」)大流行之若干租金優惠是否租賃修改，反之不以租賃修改將該等租金優惠入賬。該等修訂不影響出租人。本集團正評估於採納香港財務報告準則第16號之修訂本後之影響，並正考慮其會否選擇有益可用之豁免選項。

本集團正就該等新訂或經修訂香港財務報告準則預期於首次應用期間之影響進行評估。迄今，本公司董事預期採納新訂香港財務報告準則將不會對本集團之綜合財務報表造成任何重大影響。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and revised HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.

#### 3.1 Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties, financial assets at FVOCI and financial assets at FVTPL which are stated at fair values. The measurement bases are fully described in the accounting policies below.

The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000"), except when otherwise indicated.

It should be noted that the accounting estimates and assumptions are used in preparing these consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### 3. 主要會計政策概要

編製綜合財務報表所採納之主要會計政策概述於下文。除非另有註明，否則該等政策已被貫徹應用於所有已呈列年度。採納新訂及經修訂香港財務報告準則及對本集團綜合財務報表之影響(如有)於附註2披露。

#### 3.1 編製基準

綜合財務報表乃按歷史成本基準編製，惟投資物業、按公允值於其他全面收益列賬之金融資產及按公允值於損益列賬之金融資產乃按公允值列賬。計量基準詳述於下文會計政策。

財務報表以人民幣(「人民幣」)呈列，而所有價值均四捨五入至最接近千位(「人民幣千元」)，惟另有指示者除外。

務請注意，在編製該等綜合財務報表時會採用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動之最佳認識及判斷而作出，但實際結果最終可能會與該等估計有所不同。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表作出重大假設及估計之範疇，於附註4披露。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Basis of consolidation and business combination

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (note 3.3) made up to 31 March each year.

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準及業務合併

綜合財務報表載有本公司及其附屬公司(附註3.3)截至各年三月三十一日止之財務報表。

集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易提供所轉讓資產減值之證據，在此情況下，虧損於損益賬確認。

於年內購入或出售之附屬公司之業績由收購生效日期起計或直至出售生效日期止(視情況而定)，計入綜合全面收益表內。於必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公允值計量。本集團先前所持被收購方之股權以收購日期之公允值重新計量，而所產生之收益或虧損則於損益賬確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Basis of consolidation and business combination (Continued)

The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準及業務合併(續)

本集團可按每宗交易選擇按公允值或按應佔被收購方可識別資產淨值之比例計量屬目前於附屬公司擁有權益之非控股權益。所有其他非控股權益均按公允值計量，除非香港財務報告準則規定另一計量基準則作別論。所產生之收購相關成本列作開支，除非其於發行權益工具時產生則作別論，於此情況下，成本乃自權益內扣除。

收購方將予轉讓之任何或然代價按收購日期之公允值確認。其後對代價之調整僅於調整源自計量期(最長為收購日期起計12個月)內所取得有關於收購日期之公允值之新資料時方於商譽確認。獲分類為資產或負債之或然代價之所有其他隨後調整乃於損益中確認。

本集團於附屬公司之權益變動如並不會導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。非控股權益調整金額與所付或所收代價公允值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Basis of consolidation and business combination (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準及業務合併(續)

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i)已收代價之公允值與任何保留權益之公允值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額以與倘有關資產或負債已出售所規定之相同方式入賬。

於收購後，非控股權益(指於附屬公司之現時所有權權益)之賬面值為於初步確認時該等權益之金額，另加非控股權益應佔之其後權益變動。全面收益總額乃歸屬於非控股權益，即使此會導致非控股權益出現虧絀結餘。

#### 3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，本公司即對被投資方擁有控制權：對被投資方擁有權力、對來自被投資方之浮動回報享有承擔或權利以及能運用對被投資方之權力以影響該等浮動回報。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司之財務狀況表內，對附屬公司之投資乃按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividend received and receivable.

### 3. 主要會計政策概要(續)

#### 3.4 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或合營安排之實體。重大影響力乃有權參與被投資方之財務及經營政策決定之權力，但並非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值之收購後變動予以調整，惟除非有責任彌補該等虧損，否則超過本集團於聯營公司權益之虧損不會被確認。

本集團與其聯營公司間之交易所產生之損益僅以不相關投資方於聯營公司之權益為限予以確認。投資方應佔該等交易所產生之聯營公司損益與聯營公司之賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益中確認。

任何就聯營公司所支付高於已收購本集團應佔可識別資產、負債及或然負債之公允值之溢價會撥充資本，並計入聯營公司之賬面值內。倘客觀證據證明聯營公司投資經已減值，則投資之賬面值以與其他非金融資產相同之方式進行減值測試。

於本公司之財務狀況表中，於聯營公司之投資乃按成本減減值虧損(如有)列賬。聯營公司之業績由本公司按已收及應收股息基準列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Joint arrangement

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interest in a joint arrangement as either:

- Joint venture: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operation: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interest in a joint arrangement, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangement structured through a separate vehicle;
- The contractual terms of the joint arrangement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interest in a joint venture using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the joint venture's net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses.

### 3. 主要會計政策概要(續)

#### 3.5 合營安排

本集團為合營安排之一方，合約安排賦予本集團與至少一名其他方共同控制安排之相關活動。共同控制根據控制附屬公司之相同原則進行評估。

本集團將其於合營安排之權益分類為：

- 合營企業：本集團僅就合營安排之資產淨值擁有權利；或
- 合營業務：本集團對合營安排負債之資產及責任擁有權利。

於評估合營安排權益之分類時，本集團考慮：

- 合營安排之架構；
- 合營安排之法律形式為一個獨立載體結構；
- 合營安排之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團採用權益法初步按成本確認入賬其於合營企業之權益，此後，合營企業之賬面值會因應收購後本集團應佔合營企業資產淨值之變動作相應調整，惟超出本集團於合營企業之權益之合營企業虧損則不予確認(除非有責任彌補該等虧損)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Joint arrangement (Continued)

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interest in a joint operation by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

The Group's interest in a joint venture is stated at cost less impairment losses, if any. Results of the joint venture are accounted for by the Group on the basis of dividends received and receivable.

#### 3.6 Foreign currency translation

The consolidated financial statements are presented in RMB, which is also the functional currency of the Group.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.5 合營安排(續)

就於一家合營企業之投資之已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債之公允值乃撥充資本，計入於合營企業之投資之賬面值內。倘有客觀證據證明於一家合營企業之投資已出現減值，則用與其他非金融資產相同之方法對投資之賬面值進行減值測試。

本集團透過確認其根據合約獲賦予之權利及責任而應佔之資產、負債、收入及開支將其於合營業務之權益入賬。

本集團於合營企業之權益按成本減減值虧損(如有)列賬。合營企業之業績由本集團按已收及應收股息之基準入賬。

#### 3.6 外幣換算

綜合財務報表以人民幣呈列，而人民幣亦為本集團之功能貨幣。

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債以於該日期之通行匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.6 Foreign currency translation (Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is disposed of, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

#### 3.7 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 3. 主要會計政策概要(續)

#### 3.6 外幣換算(續)

按公允值列賬且以外幣列值之非貨幣項目乃按釐定公允值當日通行匯率重新換算，並呈報為公允值收益或虧損之一部分。以外幣歷史成本計算之非貨幣項目不予重新換算。

於綜合財務報表中，原以有別於本集團呈列貨幣之貨幣呈列之海外業務之所有個別財務報表已兌換為人民幣。資產及負債乃按報告日期之收盤匯率換算為人民幣。收入及開支乃按交易日之通行匯率或倘匯率並無大幅波動，則以報告期間之平均匯率兌換為人民幣。換算產生之任何差額已於其他全面收益確認並於權益內換算儲備中分別累計。

當出售海外業務時，有關匯兌差額由權益重新歸類為損益作為出售收益或虧損之一部分。

#### 3.7 收入確認

客戶合約收入於貨品或服務之控制權移交客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價，惟不包括代表第三方收取之金額。收入不包括增值稅或其他銷售稅，並扣除任何貿易折扣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3. 主要會計政策概要(續)

#### 3.7 收入確認(續)

視乎合約條款及適用於該合約之法律規定，貨物或服務之控制權可經過一段時間或於某時點轉移。倘本集團之履約達致下述效果，則貨物或服務之控制權乃經過一段時間轉移：

- 提供全部權益，且客戶同時受到並消耗有關權益；
- 隨著本集團履約而創建或提升客戶控制之資產；或
- 並無創建對本集團而言具有替代用途之資產，且本集團具有可強制執行權利收回迄今已完成履約部分之款項。

倘貨物或服務之控制權經過一段時間轉移，收入乃參考已圓滿完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得貨物或服務之控制權之時點確認。

倘合約包含融資部分，就向客戶轉移貨物或服務而為客戶提供為期一年以上之重大融資利益時，收入按應收金額之現值計量，採用之貼現率反映合約之初本集團與客戶之間的獨立融資交易所採用之貼現率。倘合約包含為本集團提供重大融資利益的融資部分，則根據該合約確認之收入包括按實際利率法計算的合約負債所產生之利息開支。對於承諾貨品或服務之付款及轉移間隔期為一年或更短之合約，交易價格不會根據香港財務報告準則第15號規定之實際權宜就重大融資部分之影響作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Revenue recognition (Continued)

For revenue from sale of properties and pre-completion contracts for the sale of development properties in the ordinary course of business, customers obtain control of the properties when the properties are delivered to and have been accepted. Revenue is thus recognised when the customers accept the properties. There is no other goods or services agreed to be provided in the contract and in practice. There is generally only one performance obligation. Payments are usually received in advance and recognised as contract liabilities. Costs such as sales commission directly attributable for obtaining a pre-sale property contract, if recoverable, are capitalised and recorded in contract cost assets.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease terms.

#### 3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the consolidated statement of comprehensive income during the period in which they are incurred.

### 3. 主要會計政策概要(續)

#### 3.7 收入確認(續)

對於在日常業務過程中銷售物業及銷售開發中物業所預先訂定的合約所得收入，客戶於物業交付及驗收時取得物業控制權。因此，收入於客戶驗收物業時確認。合約內及實務上並無同意提供之其他貨物或服務。一般只有一項履約責任。付款通常預先收取並確認為合約負債。獲取銷售前物業合約直接應佔之銷售佣金等成本倘能收回，乃撥充資本及於合約成本資產內記賬。

利息收入按實際利率法以時間比例基準確認。

按經營租賃應收之租金收入按租約條款覆蓋之期間以等額方式於損益內確認。

#### 3.8 物業、廠房及設備

物業、廠房及設備按成本值減累計折舊及減值虧損列賬。資產成本包括其購買價及任何令資產達致其營運狀態及地點以作其擬定用途之直接應佔成本。隨後成本僅會在與項目有關之未來經濟利益很可能流入本集團且該項目成本能可靠計量時，視乎情況計入資產賬面值或確認為獨立資產。所有其他成本，如維修及保養於其產生之期間內於綜合全面收益表扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8 Property, plant and equipment (Continued)

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Computers and other equipment	20.0%
Motor vehicles	20.0%
Buildings	2.5%
Leasehold improvement	25.0%

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

Fully depreciated property, plant and equipment are retained in the consolidated financial statements until they are no longer in use.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of comprehensive income.

#### 3.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time.

### 3. 主要會計政策概要(續)

#### 3.8 物業、廠房及設備(續)

物業、廠房及設備成本之折舊以直線法按下列年率於彼等估計可使用年期內予以撇銷：

電腦及其他設備	20.0%
汽車	20.0%
樓宇	2.5%
租賃物業裝修	25.0%

於各報告日期，在適當情況下，對資產之剩餘價值、可使用年期及折舊方法進行檢討並作出調整。

全數折舊之物業、廠房及設備乃保留於綜合財務報表，直至彼等不再使用。

報廢或出售所產生之收益或虧損乃銷售所得款項與該資產賬面值之差額，並於綜合全面收益表內確認。

#### 3.9 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇，包括就尚未確定未來用途持有之土地及正興建或發展中以及於將來作投資物業之用之物業。

投資物業於初步確認時按成本(包括任何應計之直接開支)計量。初步確認後，除非投資物業在報告日期仍然在興建或開發過程中，而當時其公允值不能可靠地確定，否則投資物業按公允值列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Investment properties (Continued)

Fair value is determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment properties. The carrying amounts recognised in the consolidated statement of financial position reflect the prevailing market conditions at the reporting date.

Gain or loss arising from either a change in fair value or the sale of investment properties is included in the consolidated statement of comprehensive income for the year in which it arises.

For a transfer from properties held under development and properties held for sale to investment properties that is carried at fair value, any difference between fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

Properties under construction or development for future use as an investment property are classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

### 3. 主要會計政策概要(續)

#### 3.9 投資物業(續)

公允值由對投資物業地點及性質具足夠經驗之外部專業估值師釐定。於綜合財務狀況表中確認之賬面值，反映於報告日期之當時市況。

公允值變動或出售投資物業所產生之收益或虧損於其產生之年度計入綜合全面收益表。

轉為投資物業之開發中物業及持作銷售物業乃按公允值列賬，該物業於該日之公允值與其先前之賬面值之差額於綜合全面收益表確認。

興建中或開發中以供日後作投資物業之物業分類為在建投資物業。倘公允值無法可靠計量，在建投資物業將按成本計量，直至公允值可予釐定或工程竣工為止。

本集團完成自建投資物業之興建或開發後，該物業於落成日之公允值與其先前賬面值之任何差額於綜合全面收益表中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, intangibles and investments in subsidiaries, an associate and a joint venture to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit ("CGU"), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

### 3. 主要會計政策概要(續)

#### 3.10 非金融資產之減值

於各報告期末，本集團審閱物業、廠房及設備、無形資產及於附屬公司、一家聯營公司及一家合營企業之投資的賬面值以釐定是否存在任何跡象顯示該等資產經已蒙受減值虧損或過往已確認之減值虧損不再存在或可能已經減少。

倘資產之估計可收回金額(即公允值減銷售成本與使用價值兩者之較高者)低於其賬面值，則資產之賬面值會減少至其可收回金額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產之賬面值將增加至其經修訂估計可收回金額，惟增加後之賬面值不得超過假設並無於過往年度就資產確認減值虧損而原應釐定之賬面值。減值虧損撥回會即時確認為收入。

使用價值乃根據預期將自資產或現金產生單位(「現金產生單位」)產生之估計未來現金流量釐定，並使用反映貨幣時間價值之現行市場評估及資產或現金產生單位之特定風險之稅前貼現率貼現至其現值。

現金產生單位是產生大致上獨立於其他資產或資產組合之現金流入的最小可識別資產組合。現金產生單位透過比較其賬面值與其可收回金額每年及於有跡象顯示該單位可能出現減值時進行減值測試。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10 Impairment of non-financial assets (Continued)

When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to the assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for non-financial asset is recognised in profit or loss and is not reversed in subsequent periods.

#### 3.11 Leases (accounting policies applied from 1 April 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value assets and leases for which at the commencement date gave a leases term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 3. 主要會計政策概要(續)

#### 3.10 非金融資產之減值(續)

倘現金產生單位之可收回金額少於該單位之賬面值，則減值虧損按該單位內各項資產賬面值之比例分配至該單位之資產。然而，分配至各項資產之虧損將不會令到獨立資產之賬面值減至低於其公允值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。非金融資產之任何減值虧損於損益確認，且不會於其後期間撥回。

#### 3.11 租賃(自二零一九年四月一日起應用之會計政策)

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債，惟實體可作出會計政策選擇以不資本化(i)屬短期租賃之租賃；及／或(ii)相關資產為低價值資產之租賃及於開始日期計租期少於12個月之租賃。與該等租賃相關之租賃付款已於租期內按直線法支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Leases (accounting policies applied from 1 April 2019) (Continued)

##### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value and for right-of-use asset that meets the definition of land and buildings held for own use, they are carried at depreciated cost.

The Group accounts for land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value.

##### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

### 3. 主要會計政策概要(續)

#### 3.11 租賃(自二零一九年四月一日起應用之會計政策)(續)

##### *使用權資產*

使用權資產應按成本確認並將包括：(i)初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減已收取之任何租賃獎勵；(iii)承租人產生之任何初步直接成本；及(iv)承租人根據租賃條款及條件規定拆除及移除相關資產時將產生之估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業定義之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。符合投資物業定義之使用權資產按公允值列賬，而符合持作自用土地及樓宇定義之使用權資產則按折舊成本列賬。

本集團根據香港會計準則第40號就持作租賃或資本增值用途之土地及樓宇入賬，並按公允值列賬。

##### *租賃負債*

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款乃使用租賃中內含利率(倘該利率能較容易地確定)進行貼現。倘該利率無法輕易釐定，則本集團使用本集團之增量借款利率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Leases (accounting policies applied from 1 April 2019) (Continued)

##### *Lease liability (Continued)*

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

##### *Accounting as a lessor*

The Group has leased out its investment property to a tenant. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

### 3. 主要會計政策概要(續)

#### 3.11 租賃(自二零一九年四月一日起應用之會計政策)(續)

##### *租賃負債(續)*

下列並非於租賃開始日期支付之租期內使用相關資產權利之付款被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期將會應付之款項；(iv)購買選擇權之行使價，前提是承租人合理確定將行使該選擇權；及(v)倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重新評估或租賃修改，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

##### *作為出租人之會計處理*

本集團已向一名租戶出租其投資物業。經營租賃之租金收入於相關租期內按直線法於損益確認。於協商及安排經營租賃時引致之首次直接成本乃加至租賃資產之賬面值，並按租期以直線法確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Leases (accounting policies applied until 31 March 2019)

##### *Accounting as a lessor*

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases where substantially all the risks and rewards of ownership of assets remain within the lessor are accounted for as operating lease. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated statement of comprehensive income on a straight-line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the consolidated statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the consolidated statement of comprehensive income in the accounting period in which they are incurred.

Leasehold interests in land are up-front payments to acquire the land use right. The payments are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis over the lease term.

For leasehold interest in land included in properties held under development and properties held for sale, the amortisation of prepaid land lease is capitalised as part of the building costs during the development period but charged to the consolidated statement of comprehensive income for completed properties. Other amortisation of prepaid land lease is expensed.

### 3. 主要會計政策概要(續)

#### 3.12 租賃(截至二零一九年三月三十一日應用之會計政策)

##### *作為出租人之會計處理*

倘本集團確定，安排賦予於協定期間內使用某一項指定資產或多項資產之權利，並以付款或連串付款作為交換，該項安排(包括交易或連串交易)為或包含租賃。本集團經評估該項安排之實際內容後，作出上述確定，惟並不考慮該項安排是否屬租賃之法定形式。

資產所有權之絕大部分風險與裨益由出租人承擔之租賃屬經營租賃。倘本集團根據經營租賃擁有資產使用權，租賃項下之付款於租期內以直線法於綜合全面收益表扣除，惟其他基準能更清晰反映租賃資產所產生之收益模式則除外。已收租賃獎勵於綜合全面收益表中確認為所作出淨租金總額之組成部分。或然租金在其產生之會計期間內在綜合全面收益表中扣除。

土地租賃權益為收購土地使用權之前期付款。有關付款按成本減累計攤銷及任何減值虧損列賬。攤銷乃於租期內按直線法計算。

就開發中物業及待售物業所包含土地租賃權益而言，預繳土地租賃款攤銷會被資本化成為發展期間之部分樓宇成本，但已落成物業則會在綜合全面收益表內扣除。其他預繳土地租賃款攤銷列作開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Leases (accounting policies applied until 31 March 2019) (Continued)

##### *Accounting as a lessor (Continued)*

Certain properties leased out under operating leases are included in the consolidated statement of financial position as investment properties. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line-basis over the lease term. The recognition of rental income is set out in note 3.7.

#### 3.13 Financial Instruments

##### (i) *Financial assets*

A financial asset (unless it is an account receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. 主要會計政策概要(續)

#### 3.12 租賃(截至二零一九年三月三十一日應用之會計政策)(續)

##### *作為出租人之會計處理(續)*

經營租賃項下租出之若干物業於綜合財務狀況表列為投資物業。磋商及安排經營租賃所產生之初步直接成本計入租賃資產賬面值內，並按有關租期以直線法確認。租金收入之確認載於附註3.7。

#### 3.13 金融工具

##### (i) *金融資產*

除沒有重大融資成分之應收賬款外，在初步確認時，金融資產以公允值計量，另加(就並非按公允值於損益列賬之項目而言)因其收購或發行直接相關之交易成本。沒有重大融資成分之應收賬款初步按交易價格計量。

所有以常規方式買賣之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。以常規方式購買或銷售指按照一般市場規定或慣例於一段期限內須進行資產交付之金融資產買賣。

在釐定具有嵌入衍生工具金融資產之現金流量是否純粹為本金及利息付款時，須從金融資產之整體作考慮。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**FVTPL:** Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 3. 主要會計政策概要(續)

#### 3.13 金融工具(續)

##### (i) 金融資產(續)

###### 債務工具

債務工具之隨後計量視乎本集團管理資產之業務模型及資產之現金流量特性而定。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**倘持有資產旨在收取合約現金流量，而該等資產之現金流量純粹為本金及利息付款，則該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後以實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益中確認。終止確認時之任何收益或虧損於損益中確認。

**按公允值於損益列賬：**按公允值於損益列賬之金融資產包括持作買賣金融資產，於初步確認時指定按公允值於損益列賬之金融資產，或強制要求按公允值計量之金融資產。倘購入金融資產之目的為於近期出售或購回，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具，則另作別論。現金流量並非純粹支付本金及利息之金融資產，不論其業務模式如何，均按公允值於損益列賬分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允值於其他全面收益列賬分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允值於損益列賬。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 主要會計政策概要(續)

#### 3.13 金融工具(續)

##### (i) 金融資產(續)

###### 股權工具

於初步確認並非持作買賣用途之股權投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允值之其後變動。該選擇乃按逐項投資作出。按公允值於其他全面收益列賬之股權投資按公允值計量。股息收入於損益中確認，除非股息收入明確代表部分投資成本之收回。其他收益及虧損淨額於其他全面收益確認，且並無重新分類至損益。所有其他股權工具分類為按公允值於損益列賬，而公允值變動、股息及利息收入於損益中確認。

##### (ii) 金融資產之減值虧損

本集團就金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損乃採用以下基準計量：(1) 12個月預期信貸虧損：報告日期後12個月內可能發生之違約事件而導致之預期信貸虧損；及(2)全期預期信貸虧損：金融工具於預計年期內所有可能發生之違約事件而導致之預期信貸虧損。估計預期信貸虧損時所考慮之最長期間為本集團面對信貸風險之最長合約期間。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for accounts receivable using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 3. 主要會計政策概要(續)

#### 3.13 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按本集團根據合約應收之所有合約現金流量與本集團預期收取之所有現金流量間的差額計量。該差額其後按資產原有實際利率相近之費率貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量應收賬款之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損。然而，倘自產生以來信貸風險顯著增加，則撥備將基於全期預期信貸虧損。

於釐定金融資產之信貸風險是否自初步確認後大幅增加及估計預期信貸虧損時，本集團考慮到相關及毋須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性之資料分析以及前瞻性資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

The Group considers a financial asset to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### 3. 主要會計政策概要(續)

#### 3.13 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

本集團假設，倘逾期超過30日，一項金融資產之信貸風險已大幅增加，除非本集團有合理及可支持資料證明存在其他情況則當別論。

在下列情況下，本集團認為金融資產出現違約：(1) 借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動下向本集團悉數支付其信貸債務；或(2) 金融資產逾期超過90日，除非本集團有合理及可支持資料證明較滯後之違約標準更為合適。

當發生一項或多項事件對金融資產之估計未來現金流量造成負面影響，本集團視金融資產已出現信貸減值。以下可觀察數據可證明金融資產已出現信貸減值：

- 借款人或發行人出現嚴重財務困難；
- 違約，如發生拖欠或逾期事件；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 借款人很可能會破產或進行其他財務重組；或
- 證券活躍市場基於財務困難而消失。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including accounts payable, accruals and other payables and bank and other loans. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 3. 主要會計政策概要(續)

#### 3.13 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

當有資料顯示對手方處於嚴重財政困難及無實際收回可能(例如對手方已處於清盤狀態或已進入破產程序)，則本集團將撤銷金融資產。經考慮法律意見後(倘適用)，遭撤銷金融資產可能仍須按本集團收回程序強制執行。任何收回在損益內確認。

已出現信貸減值金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產之利息收入則按賬面總值計算。

##### (iii) 金融負債

本集團根據負債產生之原因分類其金融負債。按公允值於損益列賬之金融負債初步按公允值計量，而按攤銷成本計量之金融負債初步按公允值計量，並扣除產生之直接應佔成本。

##### 按攤銷成本計量之金融負債

按攤銷成本計量之金融負債包括應付賬款、應計費用及其他應付款項以及銀行及其他貸款。相關利息開支於損益內確認。

終止確認負債及於攤銷過程中產生之收益或虧損於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Financial Instruments (Continued)

##### (iv) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 3.13; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 3. 主要會計政策概要(續)

#### 3.13 金融工具(續)

##### (iv) *實際利率法*

實際利率法是計算金融資產或金融負債之攤銷成本以及於有關期間分配利息收入或利息開支之方法。實際利率為於金融資產或負債預計年期或適用之較短期間內準確貼現估計未來現金收入或付款之利率。

##### (v) *股權工具*

本公司發行之股權工具按已收所得款項扣除直接發行成本列賬。

##### (vi) *財務擔保合約*

財務擔保合約乃規定發行人向持有人支付指定金額以補償持有人因指定債務人未能根據債務工具原訂或經修訂條款於到期時付款而蒙受損失之合約。由本集團發行且並非指定為按公允值於損益列賬之財務擔保合約初步按其公允值減發行財務擔保合約直接產生之交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)根據附註3.13所載會計政策原則計量之預期信貸虧損撥備之虧損撥備金額；及(ii)初步確認金額減(如適用)根據香港財務報告準則第15號原則確認之累計攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Financial Instruments (Continued)

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 3.14 Properties held under development

Properties held under development which are held for future sale are included in current assets and comprise land held under operating lease (note 3.11 and 3.12) and aggregate cost of development, materials and supplies, wages, and other expenses (“**development costs**”). Properties held under development are stated at the lower of cost and net realisable value except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16. Other expenses included (a) those costs that are incurred in bringing the properties held under development to their present location and condition; and (b) a systematic allocation of fixed overheads that are incurred on development of properties. Fixed overheads are indirect costs which remain relatively constant regardless of the size or volume of the development.

On completion, the properties are transferred to properties held for sale. Cost is calculated using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

### 3. 主要會計政策概要(續)

#### 3.13 金融工具(續)

##### (vii) 終止確認

本集團在與金融資產有關之未來現金流量之合約權利屆滿，或當金融資產已轉讓，且該轉讓符合香港財務報告準則第9號規定之終止確認準則時，方終止確認金融資產。

金融負債於有關合約中訂明之責任獲解除、註銷或屆滿時終止確認。

#### 3.14 開發中物業

持作未來出售之開發中物業計入流動資產，包括根據經營租賃持有之土地(附註3.11及3.12)以及開發、材料及供應品總成本、工資及其他開支(「**開發成本**」)。於應用香港財務報告準則第16號後，發展中物業按成本及可變現淨值之較低者列賬，惟租賃土地部分根據使用權資產之會計政策按成本模式計量。其他開支包括(a)使持作發展物業達致其現時地點及狀況所產生之成本；及(b)有系統地分配物業發展所產生之固定開支。不論開發項目之規模或數量，固定開支乃維持相對穩定之間接成本。

該等物業於竣工時轉為待售物業。成本乃採用加權平均法計算。

可變現淨值為日常業務過程中之估計售價減估計竣工成本及適用銷售開支。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.14 Properties held under development (Continued)

Properties held under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

#### 3.15 Properties held for sale

In case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of completed properties held for sale comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Properties held for sale are stated at the lower of cost and net realisable value except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

#### 3.16 Accounting for income taxes

Income tax for the year comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.14 開發中物業(續)

開發中物業分類為流動資產，惟相關物業開發項目之興建期間預計超出正常經營週期完成者除外。

#### 3.15 待售物業

倘為本集團完成開發之物業，成本乃透過攤分未售物業應佔開發項目之開發成本總額而釐定。待售已竣工物業之成本由全部購買成本、兌換成本及將存貨達致現時所在地及狀況所產生之其他成本構成。

待售物業按成本及可變現淨值之較低者列賬，惟租賃土地部分於應用香港財務報告準則第16號後根據使用權資產之會計政策按成本模式計量。可變現淨值為日常業務過程中之估計售價減估計銷售開支。

#### 3.16 所得稅之會計處理

年內所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括目前或過往報告期間應向財政機關支付或提出而於報告日期尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅法，按照本年度之應課稅溢利計算。所有即期稅項資產或負債之變動於損益賬確認為稅項開支一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.16 Accounting for income taxes (Continued)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

### 3. 主要會計政策概要(續)

#### 3.16 所得稅之會計處理(續)

遞延稅項乃按於報告日期綜合財務報表內資產及負債賬面值與其相應稅基之暫時差額使用負債法計算。一般須就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利(包括現有應課稅暫時差額)可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

倘初步確認(業務合併除外)不影響應課稅或會計溢利或虧損之交易之資產及負債產生暫時差額，則不予確認遞延稅項資產及負債。

遞延稅項負債就對附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額很可能不會於可見將來撥回則除外。

遞延稅項不計貼現，按預期適用於付還負債或變現資產之期間而於報告日期已實施或大致實施之稅率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.16 Accounting for income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts;
- (b) current tax assets and current tax liabilities are presented in net; and
- (c) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 主要會計政策概要(續)

#### 3.16 所得稅之會計處理(續)

對於計量遞延稅項金額時有關釐定適合稅率之一般規定而言，有一個例外情況，即投資物業為根據香港會計準則第40號「投資物業」而按公允值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額以出售此等投資物業時所適用之稅率按其於報告日期之賬面值計量。倘投資物業為可折舊並按業務模式持有，而該業務模式之目的為隨著時間流逝而消耗該物業所體現之絕大部分經濟利益(而並非通過出售)時，該假定即被推翻。

遞延稅項資產或負債之變動於損益賬確認，或倘與於其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收益或直接於權益中確認。

即期稅項資產與即期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；
- (b) 即期稅項資產及即期稅項負債以淨額呈列；及
- (c) 擬以淨額基準結算，或在變現資產時同時結清負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.16 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.17 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less pledged deposits.

### 3. 主要會計政策概要(續)

#### 3.16 所得稅之會計處理(續)

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一個應課稅實體；或
  - (ii) 於預期遞延稅項負債或資產重大款額結清或收回之日後每個期間，不同應課稅實體擬按淨額基準結清即期稅項負債及資產或同時變現資產及結清負債。

#### 3.17 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下之短期高流動性投資，其可轉換為已知金額現金及承受輕微價值變動風險，扣減已抵押存款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.18 Retirement benefit costs and short-term employee benefits

##### *Retirement benefit costs*

The Group operates a defined contribution scheme (“**MPF Scheme**”) under the Mandatory Provident Fund Scheme Ordinance which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme.

Pursuant to the relevant regulations in the People’s Republic of China (the “**PRC**”), the Group has participated in a local municipal government retirement benefit scheme (the “**Scheme**”), whereby the Group is required to contribute a certain percentage of basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees in the PRC. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. The Group’s contributions to the Scheme are expensed as incurred.

##### *Short-term employee benefits*

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策概要(續)

#### 3.18 退休福利成本及短期僱員福利

##### *退休福利成本*

本集團根據《強制性公積金計劃條例》運作一項可讓其香港僱員參與之界定供款計劃(「**強積金計劃**」)。本集團及僱員對強積金計劃之供款根據僱員基本薪金之一定百分比作出，並於供款須根據強積金計劃之規則應付時於綜合全面收益表扣除。

根據中華人民共和國(「**中國**」)相關規例，本集團已參與一項地方市政府退休福利計劃(「**該計劃**」)；據此，本集團須對該計劃就其僱員底薪作出若干百分比之供款，以作為彼等之退休福利基金。該地方市政府承諾對中國全部現有及未來退休僱員承擔退休福利責任。本集團對該計劃之唯一責任，為按上述該計劃規定持續供款。本集團對該計劃之供款於產生時支銷。

##### *短期僱員福利*

短期僱員福利是指預期在僱員提供相關服務之年度報告期末後十二個月前將全數結付之僱員福利(終止福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

非累積之補假如病假及產假，於休假時方予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.19 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation 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.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

### 3. 主要會計政策概要(續)

#### 3.19 撥備及或然負債

當本集團須就過往事件承擔現有法律或推定責任，因而很可能導致須以經濟利益外流履行責任，並可就此涉及之金額作出可靠估計時，本集團將確認撥備。倘貨幣之時間值重大，則按預計履約責任所需支出之現值呈列撥備。

所有撥備於各報告日期審閱，並作出調整以反映現時最佳估計。

倘經濟利益外流之可能性較低，或無法對有關金額作出可靠估計，則會將有關責任披露為或然負債，惟經濟利益外流之可能性極低者則除外。倘本集團可能須承擔之責任須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益外流可能性極低者則除外。

或然負債乃於將購買價分配至業務合併中購入資產及負債之過程中確認。或然負債初步按收購當日之公允值計量，其後則按上述可比撥備中將予確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.20 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other finance costs are expensed.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

#### 3.21 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to consolidated financial statements. Interim dividends are simultaneously proposed and declared and consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 3.22 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 3. 主要會計政策概要(續)

#### 3.20 借貸成本

收購、建造或製造任何合資格資產所產生之借貸成本於為擬定用途須完成及準備此項資產所需期間被資本化。合資格資產為須經相當長時間方能準備就緒以作擬定用途或出售之資產。其他融資成本予以支銷。

當資產開支產生時、借貸成本產生時及準備資產作擬定用途或出售之所必須活動進行時，借貸成本被資本化為合資格資產之部分成本。於大致上完成準備合資格資產作擬定用途或出售之所有必須活動時，借貸成本資本化將會停止。

#### 3.21 股息

末期股息於股東大會上獲股東批准時，確認為一項負債。獲建議之末期股息於綜合財務報表附註內披露。中期股息同時獲建議及宣派，因此，中期股息於獲建議及宣派時立即確認為一項負債。

#### 3.22 政府資助

倘可合理確定能夠收取政府資助，而本集團將遵守當中所附帶條件，則政府資助將獲確認。補償本集團所產生開支之資助會於產生開支之同一期間，有系統地於損益賬中確認為收入。補償本集團資產成本之資助會於相關資產賬面值中扣除，其後於該項資產之可用年期以減少折舊開支方式於損益賬中實際確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.23 Intangible assets (Other than goodwill)

- (i) Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Copyright	15 years
Customer relationships	10 years

#### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 3.10).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

### 3. 主要會計政策概要(續)

#### 3.23 無形資產(商譽除外)

- (i) 單獨收購之無形資產初步按成本確認。於業務合併中收購之無形資產成本為於收購日期之公允值。此後，可用年期有限之無形資產按成本減累計攤銷及累計減值虧損入賬。

攤銷於以下可用年期內按直線法作出。可用年期無限之無形資產按成本減任何累計減值虧損入賬。攤銷開支於損益確認，並計入管理費用。

版權	15年
客戶關係	10年

#### (ii) 減值

可用年期有限之無形資產在有跡象表明資產可能已減值時進行減值測試。可用年期無限之無形資產及尚不可使用之無形資產每年測試減值，不論是否有跡象表明資產可能已減值。無形資產透過將賬面值與可收回金額進行比較而測試減值(見附註3.10)。

如資產之可收回金額經估計低於其賬面值，該資產之賬面值會減少至其可收回金額。

減值虧損即時確認為開支，除非相關資產按重估金額計量，在此情況下，減值虧損按重估減少處理，以其重估盈餘為限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.24 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group or the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Group or the Company.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策概要(續)

#### 3.24 關連方

- (a) 倘一名人士為下列情況，則該人士或該人士之直系家屬與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本公司母公司之主要管理層成員。

關鍵管理人員為有權力並負責直接或間接地計劃、指揮及控制本集團或本公司活動之人員，包括本集團或本公司任何董事(不論是否執行董事)。

- (b) 倘一家實體符合下列任何條件，即與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司與其他方有關連)。
- (ii) 一家實體為另一實體之聯營公司或合營企業(或為某集團成員公司之聯營公司或合營企業，而另一實體為該集團之成員公司)。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 一家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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.24 Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3. 主要會計政策概要(續)

#### 3.24 關連方(續)

(b) (續)

- (v) 該實體為本集團或與本集團有關連之實體為僱員利益設立之離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士之直系親屬為可能預期於與實體進行交易時將影響該名人士或受該名人士影響之該等家族成員，並包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受養人。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### 3. 主要會計政策概要(續)

#### 3.25 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務分部以及檢討該等分部表現之定期內部財務資料，識別營運分部及編製分部資料。

就財務報告而言，除非有關分部具備類似經濟特徵以及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相類似，否則個別重大經營分部不會合併計算。倘不屬個別重大之經營分部符合該等標準之大部分，則可合併計算。

### 4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件合理預期)作持續評估。

本集團對未來作出估計及假設，而所得出之會計估計將顧名思義很少會與相關實際結果相同。導致對下一個財政年度資產及負債賬面值作出重大調整之主要風險相關估計及假設論述如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Fair value of investment properties and properties held for sale upon transfer to investment properties

Properties held for sale upon transfer to investment properties of the Group were stated at fair value in accordance with the accounting policy. The fair value of the investment properties is determined by a firm of independently qualified professional surveyors and the fair value of investment properties as at the reporting dates and properties held for sale upon transfer to investment properties are set out in notes 14 and 22 respectively. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

#### Impairment of other receivables

The Group's management assesses the collectability of other receivables by determining future cash flows. This estimate is based on assumptions about risk of default and expected loss rates. A considerable amount of judgement is required 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. Management will reassess the provision at the reporting date. Where the expectation is different from the original estimate, such differences will affect the carrying value of receivables and thus the impairment loss in the period in which such estimate is changed.

#### Net realisable value of properties held for sale and properties held under development

Management determines the net realisable value of properties held for sale and properties held under development by using prevailing market data such as most recent sale transactions and valuation of the projects in its existing partially completed state of construction taking into account cost of work done, and cost to completion from gross development value assuming satisfactory completion.

### 4. 重大會計估計及判斷(續)

#### 投資物業及轉撥至投資物業後之待售物業之公允值

本集團轉撥至投資物業後之待售物業乃根據會計政策按公允值列賬。投資物業之公允值經由獨立合資格專業測量師行釐定，而於報告日期之投資物業及轉撥至投資物業後之待售物業之公允值分別載於附註14及22。有關估值乃根據若干假設釐定，惟受不確定因素所限，並可能與實際結果出現重大差異。

#### 其他應收款項減值

本集團之管理層透過釐定未來現金流量評估其他應收款項之可收回性。該估計乃基於有關違約風險及預期虧損率之假設作出。根據本集團過往歷史、現時市況及前瞻性估計，作出該等假設及選擇減值計算之輸入數據需運用大量判斷。管理層於報告日期將重新評估撥備。倘預期結果與原來估計有所不同，有關差異將影響應收款項之賬面值，並因此對有關估計出現變動期間之減值虧損產生影響。

#### 待售物業及開發中物業之可變現淨值

管理層採用最近期銷售交易及現有之部分完成建設項目之估值(假設妥為落成，並經考慮工作成本及總發展價值之竣工成本)釐定待售物業及開發中物業之可變現淨值。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Net realisable value of properties held for sale and properties held under development (Continued)

These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs of completion of properties, the legal and regulatory framework and general market conditions. The carrying amounts of the Group's properties held under development and properties held for sale as at 31 March 2020 were approximately RMB1,458,670,000 (2019: RMB2,183,059,000) and RMB1,064,645,000 (2019: RMB248,582,000) respectively.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in note 15.

### 4. 重大會計估計及判斷(續)

#### 待售物業及開發中物業之可變現淨值(續)

此等估算須參考附近地點之近期銷售交易、新物業銷售率、推廣費用(包括促銷所需價格折讓)及完成物業之預計費用、法律及監管架構以及一般市況，對預期售價作出判斷。本集團發展中物業及待售物業於二零二零年三月三十一日之賬面值分別約為1,458,670,000人民幣元(二零一九年：人民幣2,183,059,000元)及人民幣1,064,645,000元(二零一九年：人民幣248,582,000元)。

#### 非金融資產減值

當資產或現金產生單位之賬面值超過其可收回金額(即其公允值減出售成本及使用價值，以較大者為準)時，則存在減值。公允值減出售成本乃按公平原則交易類似資產之約束性銷售交易中可得之資料或可觀察到之市價減出售資產之增量成本計算。使用價值乃根據貼現現金流量模型計算。現金流量自未來五年之預算中得出，且不包括本集團尚未承諾進行之重組活動或將增強被測試現金產生單位資產表現之重大未來投資。可收回金額對於貼現現金流量模型使用之貼現率以及預計未來現金流入及用作推算之增長率尤為敏感。用於釐定不同現金產生單位可收回金額之關鍵假設於附註15披露及進一步解釋。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Revenue recognition

Revenue from sales of properties is recognised at a point in time when the buyer obtains control of the completed property; otherwise, revenue is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Due to the contractual restrictions with the customer, the Group shall not change or substitute the property unit or redirect the property unit for another use and thus the property unit does not have an alternative use to the Group. However, it requires management to exercise significant judgement to determine whether there is an enforceable right to payment for performance completed to date, which depends on the terms of sales and purchase agreement and the interpretation of the applicable laws that apply to the contract. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for sales and purchase agreements. Management uses judgements, based on legal counsel opinion, to classify sales and purchase agreements into those with right to payment for performance completed to date and those without the right.

The Group believes that its recognition basis of sales as set out in note 3.7 is appropriate and is the current practice in the PRC.

#### Estimates of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision of taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

### 4. 重大會計估計及判斷(續)

#### 收入確認

當買家獲得已落成物業之控制權時，銷售物業收入於該時點確認，否則，當本集團履約並無產生對本集團具有替代用途之資產且本集團就迄今已完成履約部分之付款擁有可強制執行權利時，收入隨時間確認。

由於與客戶之合約限制，本集團不得更改或替換物業單位，或改變物業單位用途，因此該物業單位對本集團而言別無用途。然而，需要管理層行使重大判斷以釐定是否有強制執行權收取至今已完履約部分之付款，此乃取決於買賣協議條款及適用於該合約之法律詮釋。關於就買賣協議是否有強制執行權收取款項，本集團已獲得法律顧問意見。基於法律顧問意見，管理層運用判斷將買賣協議分類為有強制執行權收取至今已完履約部分之付款及沒有權利者。

本集團認為附註3.7所載之銷售確認基準屬適當，並符合中國當前慣例。

#### 即期稅項及遞延稅項估計

本集團須繳納不同司法權區之稅項。釐定稅項撥備之金額及支付相關稅項之時間時須作出重大判斷。倘最終稅項結果不同於最初記錄金額，有關差額將對作出該等釐定期間之所得稅及遞延稅項撥備產生影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Estimates of current tax and deferred tax (Continued)

The Group is subject to Land Appreciation Tax ("LAT") in the PRC. However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related LAT. The Group recognised LAT based on management's best estimates according to the understanding of the tax rules.

### 5. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment. For the years presented, executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in the business of sale and lease of properties which is the basis to allocate resources and assess performance.

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation. In the opinion of the directors of the Company, the majority of the Group's operation and centre of management are sourced from its subsidiaries in Jiangxi Province, the PRC, which considered that the operation base of the Group is domiciled in the PRC, as one geographical location and therefore, no analysis of geographical information is presented.

The total revenue from external customers is mainly sourced from the PRC. The total revenue is disclosed in note 6.

There is no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 March 2020 and 2019.

### 4. 重大會計估計及判斷(續)

#### 即期稅項及遞延稅項估計(續)

本集團須繳納中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅收管轄區對該稅項之執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其土地增值稅之計算及付款方法。因此，釐定土地增值額及其相關土地增值稅時須作出重大判斷。本集團根據管理層以其對稅務規則之理解作出之最佳估計，確認土地增值稅。

### 5. 分部資料

營運分部是本集團可賺取收入及產生費用之商業活動之組成部分，本集團根據提呈予執行董事並由彼等定期審閱以作為資源分配及分部業績評估之內部管理呈報資料確定營運分部。就所呈列年度而言，由於本集團僅從事銷售及租賃物業業務並以此作為分配資源及評估業績之基礎，因此執行董事釐定本集團只有單一業務分部／可呈報分部。

指定非流動資產所在地理位置乃以該資產所在地為基準，倘為物業、廠房及設備則以其營運之所在地點為基準。本公司董事認為，本集團大多數營運及管理中心均源自其於中國江西省之附屬公司，故認為本集團之營運基地位於中國，屬一個地理位置，因此並無呈列地理資料分析。

外部客戶之收入總額主要來自中國。收入總額於附註6披露。

截至二零二零年及二零一九年三月三十一日止年度，並無單一客戶佔本集團10%或以上收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES

The Group's revenue from contracts with customers recognised at a point in time, other income and other gains and losses recognised during the year are as follows:

### 6. 收入、其他收入以及其他收益及虧損

本年度本集團於某一時點確認之來自與客戶合約之收入、其他收入以及其他收益及虧損如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sales of properties held for sale	出售待售物業	416,462	384,282
<b>Other income and other gains and losses</b>	<b>其他收入以及其他收益及虧損</b>		
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(893)	188
Government grants*	政府資助*	1,124	1,146
Gain on disposal of an associate	出售聯營公司之收益	51	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	10	—
Net fair value gain on investment properties and properties held for sale upon transfer to investment properties (note 14)	投資物業及待售物業轉入投資物業之公允值收益淨額(附註14)	24,753	17,861
Net fair value gain on financial assets at FVTPL	按公允值於損益列賬之金融資產之公允值收益淨額	—	4,965
Interest income	利息收入		
— from bank deposits	— 來自銀行存款	12,127	11,171
Impairment loss on intangibles (note 15)	無形資產減值虧損(附註15)	(9,336)	—
Loss on deregistration of subsidiaries (note 37(b))	註銷附屬公司之虧損(附註37(b))	(4,151)	—
Rental income	租賃收入	26,789	23,847
Sundry income	雜項收入	2,314	4,504
		<b>52,788</b>	<b>63,682</b>

\* The Group received unconditional discretionary grants from the relevant PRC government authorities in support of enterprise operating in specified industry.

\* 本集團已收取來自相關中國政府機關支持於特定行業營運企業之無條件酌情資助。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES (CONTINUED)

The following table provides information about contract cost assets from contracts with customers.

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Contract cost assets	合約成本資產	5,570	—

Contract cost assets mainly related to the incremental cost for the sales of properties.

Contract costs capitalised as at 31 March 2020 related to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which were still under construction at the reporting date. Contract costs will be recognised as part of "selling and distribution expenses" in the consolidated statement of comprehensive income in the period in which revenue from the related property sales is recognised. No capitalised costs were recognised in profit or loss during the years ended 31 March 2020 and 2019. There was no impairment in relation to the costs capitalised during the years ended 31 March 2020 and 2019.

The following table provides information about contract liabilities from contracts with customers.

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Contract liabilities	合約負債	1,513,538	424,475

Contract liabilities mainly related to the deposits received from customers for sales of properties.

### 6. 收入、其他收入以及其他收益及虧損(續)

下表提供與客戶合約之合約成本資產資料。

合約成本資產主要與物業銷售之增量成本有關。

於二零二零年三月三十一日，資本化合約成本與支付物業代理之增量銷售佣金有關，物業代理之銷售活動導致客戶就本集團於報告日期仍在建之物業訂立買賣協議。合約成本將於確認相關物業銷售收入期間於綜合全面收益表確認為「銷售及分銷費用」之一部分。截至二零二零年及二零一九年三月三十一日止年度，概無資本化成本於損益確認。截至二零二零年及二零一九年三月三十一日止年度，概無有關資本化成本之減值。

下表提供與客戶合約之合約負債資料。

合約負債主要與就銷售物業從客戶收取之按金有關。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES (CONTINUED)

Contract liabilities of approximately RMB374,850,000 as of 31 March 2019 (1 April 2018: RMB303,083,000) were recognised as revenue during the year from acceptance of properties by customers and the contract liabilities as at 31 March 2020 was arising from the advance considerations received from customers.

As at 31 March 2020, contract liabilities or the aggregated amount of the deposits received from the remaining performance obligations under the Group's existing contracts was approximately RMB1,513,538,000 (2019: RMB424,475,000). This amount represents revenue expected to be recognised in the future from approximately acceptance of properties by customers. The Group will recognise the expected revenue in future, which is expected to occur in the next 1 to 24 months.

### 6. 收入、其他收入以及其他收益及虧損(續)

於二零一九年三月三十一日，合約負債約人民幣374,850,000元(二零一八年四月一日：人民幣303,083,000元)確認為年內來自客戶驗收物業之收入，而於二零二零年三月三十一日之合約負債來自向客戶收取之預收代價。

於二零二零年三月三十一日，合約負債或根據本集團現有合約就餘下履約責任收取之按金總額約為人民幣1,513,538,000元(二零一九年：人民幣424,475,000元)。此金額指預期日後客戶驗收物業時將確認之收入。本集團將於日後(預計於未來1至24個月發生)確認預期收入。

### 7. FINANCE COSTS

### 7. 融資成本

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Interest charges on financial liabilities stated at amortised cost:</b>	<b>按攤銷成本列賬之金融負債之利息開支：</b>		
Bank loans	銀行貸款	34,740	72,555
Other loans	其他貸款	1,754	907
		<b>36,494</b>	73,462
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(31,314)	(68,142)
		<b>5,180</b>	5,320

The weighted average capitalisation rate of borrowings was 4.14% (2019: 5.96%) per annum for the year.

年內，借貸之加權平均資本化率為每年4.14%(二零一九年：5.96%)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 8. PROFIT BEFORE INCOME TAX

### 8. 除所得稅前溢利

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before income tax is arrived at after charging/(crediting):	除稅前溢利乃經扣除／(計入)以下各項後達致：		
Auditor's remuneration	核數師酬金	959	907
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	245,536	308,730
Amortisation of intangibles (note 15)	無形資產攤銷(附註15)	1,311	800
Depreciation of property, plant and equipment (note 13(b))	物業、廠房及設備之折舊(附註13(b))	4,927	2,517
Operating lease charge in respect of land and buildings	土地及樓宇之經營租賃開支	—	334
Short-term lease expenses	短期租賃開支	630	—
Outgoings in respect of investment properties that generated rental income during the year	與年內投資物業所產生之租金收入有關之開支	127	128
Loss allowance of other receivables	其他應收款項作出之虧損撥備	3,456	260
Employee costs, including Directors' emoluments (note 12)	僱員成本(包括董事酬金)(附註12)		
– Wages and salaries	– 工資及薪金	32,761	26,228
– Retirement benefit scheme contributions – defined contribution plans	– 退休福利計劃供款 – 界定供款計劃	5,416	3,690
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(9,698)	(3,579)
		28,479	26,339



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Current tax – the PRC</b>	<b>即期稅項 – 中國</b>		
Current year	本年度		
– Enterprise income tax (“EIT”)	– 企業所得稅(「企業所得稅」)	32,804	19,752
– LAT	– 土地增值稅	45,554	15,423
		<b>78,358</b>	35,175
<b>Deferred income tax (note 27)</b>	<b>遞延所得稅(附註27)</b>	<b>6,391</b>	117
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>84,749</b>	35,292

EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2019: 25%).

企業所得稅乃就在中國經營之附屬公司之估計應課稅溢利按25%(二零一九年：25%)作出撥備。

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is at 5% (2019: 5%).

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息徵收企業預扣所得稅。本集團適用之預扣所得稅稅率為5%(二零一九年：5%)。

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost and land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支，包括土地使用權成本、借貸成本、營業稅及所有物業發展開支。稅項於物業擁有權轉移時產生。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目(定義見相關中國稅法)總額之20%。銷售商業物業並無資格獲得有關豁免。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million (2019: 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million). No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

### 9. 所得稅開支(續)

首2百萬港元估計應課稅溢利以8.25%計算香港利得稅，而2百萬港元以上的估計應課稅溢利以16.5%計算香港利得稅(二零一九年：首2百萬港元溢利以8.25%計稅及2百萬港元以上溢利以16.5%計稅)。由於本集團於該兩個年度內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

按適用稅率計算所得稅開支與會計溢利之對賬如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	140,691	67,928
Tax on profit before income tax, calculated at the rates applicable to profit in the jurisdiction concerned	除所得稅前溢利稅項，按有關司法權區溢利之適用稅率計算	35,173	16,982
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(1,809)	(1,662)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	7,193	3,656
Provision of LAT for the year	年內土地增值稅撥備	45,554	15,423
Tax effect on EIT of LAT payable	應付土地增值稅之企業所得稅之稅項影響	(11,389)	(3,855)
Tax effect of unrecognised tax loss	未確認稅項虧損之稅項影響	6,052	3,219
Tax effect of withholding tax	預扣稅之稅項影響	3,975	1,529
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>84,749</b>	<b>35,292</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 10. DIVIDENDS

### 10. 股息

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Final dividend paid in respect of prior year at HK\$0.01 per ordinary share	就上一年度按每股普通股 0.01港元支付之末期股息	—	21,364

On 30 July 2018, the directors declared a first and final dividend of HK\$0.01 per ordinary share (tax not applicable), amounting to HK\$24,640,000 (equivalent to RMB21,364,000) for the year ended 31 March 2018, and formal approval by the shareholders was obtained at the annual general meeting held on 30 July 2018.

於二零一八年七月三十日，董事宣派截至二零一八年三月三十一日止年度初期及末期股息每股普通股0.01港元（稅項並不適用），合共24,640,000港元（相當於人民幣21,364,000元），並已於二零一八年七月三十日舉行之股東週年大會取得股東正式批准。

On 29 June 2020, the Board proposed a first and final dividend of HK\$0.01 (2019: Nil) per ordinary share, amounting to approximately HK\$24,640,000 (equivalent to RMB22,531,000) for the year ended 31 March 2020 (2019: Nil), and will be submitted for formal approval by the shareholders at the forthcoming annual general meeting to be held on 21 August 2020.

於二零二零年六月二十九日，董事會建議截至二零二零年三月三十一日止年度初期及末期股息每股普通股0.01港元（二零一九年：零），合共約24,640,000港元（相當於人民幣22,531,000元）（二零一九年：零），並將於二零二零年八月二十一日舉行之應屆股東週年大會上提呈股東正式批准。

The directors did not recommend the payment of the final dividend for the year ended 31 March 2019.

董事不擬派付截至二零一九年三月三十一日止年度之末期股息。

### 11. EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 11. 本公司擁有人應佔溢利之每股盈利

The calculation of basic earnings per share amount is based on the profit for the year attributable to owners of the Company of approximately RMB56,958,000 (2019: RMB20,730,000) and the weighted average number of ordinary shares of 2,464,000,000 (2019: 2,464,000,000) during the year.

每股基本盈利乃根據本公司擁有人應佔年內溢利約人民幣56,958,000元（二零一九年：人民幣20,730,000元）及年內普通股加權平均數2,464,000,000股（二零一九年：2,464,000,000股）計算。

The diluted earnings per share is the same as the basic earnings per share, as the Group has no dilutive potential shares during the current and prior years.

由於本集團在本年度及過往年度內並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利金額相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT

#### (a) Directors' emoluments

Directors' emoluments disclosed pursuant to the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance are as follows:

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金

#### (a) 董事酬金

根據上市規則及香港公司條例之披露規定所披露之董事酬金如下：

		Salaries, allowances and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total	
		Fees				
		薪金、津貼及 袍金	其他福利	酌情花紅	退休福利 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 March 2020	截至二零二零年三月三十一日 止年度					
Executive directors	執行董事					
Mr. Wong Lam Ping ("Mr. Wong") <sup>‡</sup>	汪林冰先生(「汪先生」) <sup>‡</sup>	-	-	-	-	-
Mr. Shi Feng	石峰先生	181	-	-	19	200
Mr. Wong Lui	汪磊先生	577	145	188	16	926
Ms. Gao Lan	高嵐女士	157	-	-	16	173
Non-executive directors	非執行董事					
Mr. Chan Kin Sang <sup>*</sup>	陳健生先生 <sup>*</sup>	-	-	-	-	-
Ms. Chan Heung Ling <sup>*</sup>	陳响玲女士 <sup>*</sup>	770	277	160	-	1,207
Independent non-executive directors	獨立非執行董事					
Mr. Lee Man To <sup>^</sup>	李敏滔先生 <sup>^</sup>	160	-	-	-	160
Mr. Xie Gang	解剛先生	107	-	-	-	107
Mr. He Ding Ding	賀丁丁先生	107	-	-	-	107
Mr. Wong Ping Kuen <sup>^</sup>	黃炳權先生 <sup>^</sup>	-	-	-	-	-
		2,059	422	348	51	2,880



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT (CONTINUED)

#### (a) Directors' emoluments (Continued)

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 March 2019	截至二零一九年三月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Shi Feng	石峰先生	163	-	-	19	182
Mr. Wong Lui	汪磊先生	554	121	170	15	860
Ms. Gao Lan	高嵐女士	139	-	-	16	155
<i>Non-executive director</i>	<i>非執行董事</i>					
Ms. Chan Heung Ling*	陳响玲女士*	739	277	123	-	1,139
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Lee Man To <sup>^</sup>	李敏滔先生 <sup>^</sup>	154	-	-	-	154
Mr. Xie Gang	解剛先生	103	-	-	-	103
Ms. Zhang Juan <sup>+</sup>	張娟女士 <sup>+</sup>	34	-	-	-	34
Mr. He Ding Ding	賀丁丁先生	68	-	-	-	68
		1,954	398	293	50	2,695

# Mr. Wong was appointed as an executive director and the chairman of the Board on 1 April 2020 as well as the chief executive officer and the general manager of the Company respectively on 22 May 2020.

# Mr. Chan Kin Sang was appointed as a non-executive director of the Company on 1 April 2020.

\* Ms. Chan Heung Ling resigned as the chairlady of the Board and the non-executive director of the Company on 1 April 2020.

<sup>^</sup> Mr. Lee Man To resigned as an independent non-executive director of the Company on 22 May 2020 and Mr. Wong Ping Kuen was appointed as an independent non-executive director of the Company on 1 June 2020.

<sup>+</sup> Ms. Zhang Juan resigned as an independent non-executive director of the Company on 1 August 2018.

There is no arrangement under which a director waived or agreed to waive any emoluments during the year (2019: nil).

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

	Fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 March 2019					
<i>Executive directors</i>					
Mr. Shi Feng	163	-	-	19	182
Mr. Wong Lui	554	121	170	15	860
Ms. Gao Lan	139	-	-	16	155
<i>Non-executive director</i>					
Ms. Chan Heung Ling*	739	277	123	-	1,139
<i>Independent non-executive directors</i>					
Mr. Lee Man To <sup>^</sup>	154	-	-	-	154
Mr. Xie Gang	103	-	-	-	103
Ms. Zhang Juan <sup>+</sup>	34	-	-	-	34
Mr. He Ding Ding	68	-	-	-	68
	1,954	398	293	50	2,695

# 於二零二零年四月一日，汪先生獲委任為執行董事及董事會主席，彼於二零二零年五月二十二日再分別獲委任為本公司首席執行官及總經理。

# 於二零二零年四月一日，陳健生先生獲委任為本公司非執行董事。

\* 陳响玲女士於二零二零年四月一日辭任董事會主席及本公司非執行董事。

<sup>^</sup> 於二零二零年五月二十二日，李敏滔先生辭任本公司獨立非執行董事，而於二零二零年六月一日，黃炳權先生獲委任為本公司獨立非執行董事。

<sup>+</sup> 於二零一八年八月一日，張娟女士辭任本公司獨立非執行董事。

年內，概無董事放棄或同意放棄任何酬金之安排(二零一九年：無)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT (CONTINUED)

#### (a) Directors' emoluments (Continued)

Mr. Shi Feng was also the Chief Executive Officer of the Company for the years ended 31 March 2019 and 2020 and his emolument disclosed above included those of services rendered by him as the Chief Executive Officer.

#### (b) Five highest paid individuals

The five individuals with the highest emoluments in the Group include two (2019: two) directors, whose emoluments are included in the disclosures above. The emoluments of the remaining three (2019: three) highest paid individuals, whose emoluments fell within the salary band of nil to HK\$1,000,000, for the years ended 31 March 2020 and 2019 were as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,010	696
Discretionary bonuses	酌情花紅	308	265
Retirement benefit scheme contributions	退休福利計劃供款	47	38
		1,365	999

No emolument was paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2019: nil).

#### (c) Senior management emolument

The emoluments paid or payable to members of non-director senior management were within the following bands:

		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至1,000,000港元	4	4

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

截至二零一九年及二零二零年三月三十一日止年度，石峰先生亦為本公司之首席執行官，而上文所披露之彼之酬金包括其作為首席執行官所提供服務之酬金。

#### (b) 五名最高薪酬人士

本集團五名最高薪酬人士包括兩名(二零一九年：兩名)董事，其酬金載於上文之披露。截至二零二零年及二零一九年三月三十一日止年度，餘下三名(二零一九年：三名)最高薪酬人士之酬金(薪金範圍介乎零至1,000,000港元之間)如下：

年內，本集團概無向任何董事或最高薪酬人士支付任何酬金作為加入或加入本集團後之獎勵或離職補償(二零一九年：無)。

#### (c) 高級管理層酬金

已付或應付非董事高級管理層成員之酬金範圍如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Computers and other equipment 電腦及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2018</b>	<b>於二零一八年四月一日</b>					
Cost	成本	8,818	6,379	56,434	11,244	82,875
Accumulated depreciation	累計折舊	(5,261)	(5,178)	(4,213)	(526)	(15,178)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>3,557</b>	<b>1,201</b>	<b>52,221</b>	<b>10,718</b>	<b>67,697</b>
<b>Year ended 31 March 2019</b>	<b>截至二零一九年三月三十一日 止年度</b>					
Opening net carrying amount	期初賬面淨值	3,557	1,201	52,221	10,718	67,697
Additions	添置	6,851	–	–	–	6,851
Acquisition of a subsidiary	收購一間附屬公司	2	–	–	–	2
Depreciation	折舊	(1,418)	(314)	(1,423)	(255)	(3,410)
Disposal	出售	(115)	(181)	–	–	(296)
Exchange realignment	匯兌調整	–	2	–	–	2
<b>Closing net carrying amount</b>	<b>期末賬面淨值</b>	<b>8,877</b>	<b>708</b>	<b>50,798</b>	<b>10,463</b>	<b>70,846</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 13. 物業、廠房及設備(續)

		Computers and other equipment 電腦及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 March 2019 and 1 April 2019</b>	<b>於二零一九年三月三十一日及 二零一九年四月一日</b>					
Cost	成本	15,538	5,018	56,434	11,244	88,234
Accumulated depreciation	累計折舊	(6,661)	(4,310)	(5,636)	(781)	(17,388)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>8,877</b>	<b>708</b>	<b>50,798</b>	<b>10,463</b>	<b>70,846</b>
<b>Year ended 31 March 2020</b>	<b>截至二零二零年三月三十一日 止年度</b>					
Opening net carrying amount	期初賬面淨值	8,877	708	50,798	10,463	70,846
Additions	添置	2,063	3	-	-	2,066
Depreciation	折舊	(892)	(285)	(1,422)	(2,729)	(5,328)
Disposal	出售	(11)	-	-	-	(11)
Deregistration of subsidiaries	註銷附屬公司	(6)	-	-	(225)	(231)
Exchange realignment	匯兌調整	1	-	-	-	1
<b>Closing net carrying amount</b>	<b>期末賬面淨值</b>	<b>10,032</b>	<b>426</b>	<b>49,376</b>	<b>7,509</b>	<b>67,343</b>
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>					
Cost	成本	17,417	5,021	56,434	10,345	89,217
Accumulated depreciation	累計折舊	(7,385)	(4,595)	(7,058)	(2,836)	(21,874)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>10,032</b>	<b>426</b>	<b>49,376</b>	<b>7,509</b>	<b>67,343</b>

At 31 March 2020, the Group's certain buildings of RMB49,376,000 (2019: RMB50,798,000) were pledged for bank loans (note 26) of the Group.

於二零二零年三月三十一日，本集團人民幣49,376,000元(二零一九年：人民幣50,798,000元)之若干樓宇乃就本集團之銀行貸款(附註26)作抵押。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) Buildings held by the Group are located in the PRC.
- (b) Depreciation charges have been included in:

### 13. 物業、廠房及設備(續)

附註：

- (a) 本集團持有之樓宇位於中國。
- (b) 折舊開支已計入：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Consolidated statement of financial position	綜合財務狀況表		
– capitalised in properties held under development	– 資本化作為開發中物業	401	893
Consolidated statement of comprehensive income	綜合全面收益表		
– selling and distribution expenses	– 銷售及分銷費用	39	32
– administrative expenses	– 管理費用	4,888	2,485
		4,927	2,517
		5,328	3,410

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of the year	於年初	547,379	552,984
Transfer from properties held for sale	自待售物業轉撥	314,262	5,523
Net fair value change (debited)/credited to the consolidated statement of comprehensive income	(扣除自)/計入綜合全面收益表之公允值變動淨額	(12,423)	15,120
Disposal	出售	–	(26,248)
At end of the year	於年末	849,218	547,379



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. INVESTMENT PROPERTIES (CONTINUED)

The investment properties included property interest in land located in the PRC with lease terms expiring from 2043 to 2054 (2019: from 2043 to 2047). As at 31 March 2020 and 2019, the building ownership certificates of certain investment properties of the Group have not yet been obtained. In the opinion of the independent PRC legal advisors of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment and is entitled to lawfully and validly use the investment properties during the year.

At 31 March 2020, investment properties of approximately RMB413,943,000 (2019: RMB489,319,000) were pledged against bank loans of the Group (note 26).

Investment properties are leased to non-related parties under operating lease (note 31).

During the year ended 31 March 2020, properties held for sale and with carrying value of approximately RMB277,086,000 (2019: RMB2,782,000) (note 22) were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental, rather than for sale in the ordinary course of business of the Group. The fair value of these properties upon transfer to investment properties was approximately RMB314,262,000 (2019: RMB5,523,000). The total net fair value gain of investment properties of approximately RMB24,753,000 (2019: RMB17,861,000) was credited to profit or loss for the year.

During the year ended 31 March 2019, the Group entered into sale and purchase agreement to sell certain investment property at a consideration of approximately RMB26,248,000 and the investment property has been handed over to the customer.

### 14. 投資物業(續)

投資物業包括位於中國之土地物業權益，租賃期於二零四三年至二零五四年之間(二零一九年：二零四三年至二零四七年之間)屆滿。於二零二零年及二零一九年三月三十一日，本集團若干投資物業尚未取得房屋所有權證書。本集團之獨立中國法律顧問認為，本集團有權取得房屋所有權證而並無法律障礙並有權於年內合法而有效地使用投資物業。

於二零二零年三月三十一日，投資物業約人民幣413,943,000元(二零一九年：人民幣489,319,000元)乃作為本集團之銀行貸款之抵押(附註26)。

投資物業乃租賃予經營租約項下的非關連方(附註31)。

截至二零二零年三月三十一日止年度，賬面值約為人民幣277,086,000元(二零一九年：人民幣2,782,000元)(附註22)待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金，而非於本集團日常業務過程中出售。該等轉撥至投資物業之物業公允值約為人民幣314,262,000元(二零一九年：人民幣5,523,000元)。共計約為人民幣24,753,000元(二零一九年：人民幣17,861,000元)之投資物業公允值收益淨額乃計入本年度之損益賬內。

截至二零一九年三月三十一日止年度，本集團訂立買賣協議以出售若干投資物業，代價約為人民幣26,248,000元及該投資物業已移交予客戶。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the investment properties at 31 March 2020 and 2019 was revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a firm of independent qualified professional surveyors who have the recent experience in the location and category of property being valued, which was based on the direct comparison approach, assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market while appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject properties; the income approach by taking into account the net rental income derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate; and the discounted cash flow analysis that requires periodic net cash flows to be forecasted over the life of the investment and discounted at a risk-adjusted opportunity cost of capital to arrive at a project value, taking into consideration the year by year net cash flows, and having regard to the assumptions made relating to rental growth projections, vacancies and rent free.

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

### 14. 投資物業(續)

投資物業於二零二零年及二零一九年三月三十一日之公允值乃由具備有關被估值物業所屬位置及類別之近期經驗之獨立合資格專業測量師行仲量聯行企業評估及諮詢有限公司進行重新估值。估值乃以直接比較法為依據，假設物業權益按其現有狀況即時交吉出售，並參考相關市場之可資比較銷售交易，對可資比較物業與目標物業在位置、規模及其他特徵方面之差異作出適當調整及分析；以收入法為依據，計及自其現有租賃所獲取及／或在現時市場上可取得之租賃收入淨額，並就租賃之可複歸潛在收入作出適當考慮，將租賃收入按適當之資本化比率資本化以釐定市場價值；以及經貼現現金流量分析，其須於投資年期內預測週期性現金流量淨額，並按資本之風險調整機會成本貼現以得出項目價值，其中會考慮按年現金流量淨額，以及有關租金增長預測、空置率及免租所作之假設。

投資物業之公允值為第3級經常性公允值計量。年初及年末公允值結餘之對賬載列如下。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公允值)	547,379	552,984
Transfer from properties held for sale	自待售物業轉撥	314,262	5,523
Disposal	出售	-	(26,248)
Change in revaluation of investment properties included in other income	投資物業重估變動計入其他收入	(12,423)	15,120
Closing balance (level 3 recurring fair value)	年末結餘(第3級經常性公允值)	849,218	547,379
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 March (note 6)	就於三月三十一日所持資產計入損益之年內未變現收益或虧損變動(附註6)	24,753	17,861



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. INVESTMENT PROPERTIES (CONTINUED)

The following table shows the significant unobservable inputs used in the valuation model.

### 14. 投資物業(續)

下表列示估值模式中所用的重大不可觀察輸入數據：

Properties 物業	Fair value hierarchy 公允值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據相對公允值的關係
Commercial offices in the PRC 中國之商業辦公室	3	Direct comparison approach 直接比較法	Discount on quality of the property 物業質素之折讓	5.2% (2019: 3.9%) 5.2% (二零一九年：3.9%)	The higher the discount, the lower the fair value 折讓越高，公允值越低
Commercial offices in the PRC 中國之商業辦公室	3	Discounted cash flow approach 經貼現現金流量法	Discount rate 貼現率	8% (2019: N/A) 8% (二零一九年：不適用)	The higher the discount rate, the lower the fair value 貼現率越高，公允值越低
Shop units in the PRC 中國之商舖單位	3	Direct comparison approach 直接比較法	(Discount)/premium on quality of the property 物業質素之(折讓)/溢價	(22)%-(6.5)% (2019: (17.3)%-4.2%) (22)%-(6.5)% (二零一九年：(17.3)%-4.2%)	The higher the discount, the lower the fair value; the higher the premium, the higher the fair value 折讓越高，公允值越低；溢價越高，公允值越高
Shop units in the PRC 中國之商舖單位	3	Income approach 收入法	Term yield 租期收益率	2.0%-4.5% (2019: 2.0%-4.5%) 2.0%-4.5% (二零一九年：2.0%-4.5%)	The higher the term yield, the lower the fair value 租期收益率越高，公允值越低
			Reversionary yield 後歸收益率	2.5%-5.0% (2019: 2.5%-5.0%) 2.5%-5.0% (二零一九年：2.5%-5.0%)	The higher the reversionary yield, the lower the fair value 後歸收益率越高，公允值越低

There were no changes to the valuation techniques during the year.

年內估值技術並無變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公允值計量乃基於上述物業之最高及最佳用途(與其實際用途並無差異)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 15. INTANGIBLES

### 15. 無形資產

		Copyright 版權 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2018</b>	於二零一八年四月一日			
Cost	成本	12,000	—	12,000
Accumulated Amortisation	累計攤銷	(600)	—	(600)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>11,400</b>	<b>—</b>	<b>11,400</b>
<b>Year ended 31 March 2019</b>	截至二零一九年三月三十一日 止年度			
Opening net carrying amount	期初賬面淨值	11,400	—	11,400
Acquisition of a subsidiary	收購一間附屬公司	—	5,105	5,105
Amortisation	攤銷	(800)	—	(800)
<b>Closing net carrying amount</b>	<b>期末賬面淨值</b>	<b>10,600</b>	<b>5,105</b>	<b>15,705</b>
<b>At 31 March 2019</b>	於二零一九年三月三十一日			
Cost	成本	12,000	5,105	17,105
Accumulated amortisation	累計攤銷	(1,400)	—	(1,400)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>10,600</b>	<b>5,105</b>	<b>15,705</b>
<b>Year ended 31 March 2020</b>	截至二零二零年三月三十一日 止年度			
Opening net carrying amount	期初賬面淨值	10,600	5,105	15,705
Amortisation	攤銷	(800)	(511)	(1,311)
Impairment losses	減值虧損	(6,356)	(2,980)	(9,336)
<b>Closing net carrying amount</b>	<b>期末賬面淨值</b>	<b>3,444</b>	<b>1,614</b>	<b>5,058</b>
<b>At 31 March 2020</b>	於二零二零年三月三十一日			
Cost	成本	12,000	5,105	17,105
Accumulated amortisation and impairment	累計攤銷及減值	(8,556)	(3,491)	(12,047)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>3,444</b>	<b>1,614</b>	<b>5,058</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 15. INTANGIBLES (CONTINUED)

For the purpose of impairment testing, intangibles with definite useful life are allocated to the CGU in relation to the Group's provision of the pharmaceutical inspection services. During the year ended 31 March 2020, management identified impairment indicator on the intangibles due to decline in financial performance in its pharmaceutical inspection services due to downturn of market expectation caused by the slowdown in growth in the global economy. The Group assessed the recoverable amount of the CGU to which copyright and customer relationship were allocated and the CGU has been reduced to its recoverable amount of approximately RMB15,326,000 and impairment losses of approximately RMB6,356,000 (2019: Nil) and RMB2,980,000 (2019: Nil) were recognised on copyright and customer relationship respectively in the consolidated statement of comprehensive income for the year.

The recoverable amount of above CGU has been determined based on value in use calculation, which is arrived at on the basis of valuation carried out by an independent professional valuer. This calculation uses cash flow projections based on the most recent financial forecast approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% and an estimated pre-tax discount rate of 18.3%. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

### 15. 無形資產(續)

就減值測試而言，具有有限可使用年期之無形資產分配至與本集團提供藥品檢測服務有關之現金產生單位。截至二零二零年三月三十一日止年度，環球經濟增長放緩導致市場預期向下，並導致藥品檢測服務之財務表現下滑，管理層已識別出無形資產之減值跡象。本集團已評估獲分配版權及客戶關係之現金產生單位之可收回金額，而現金產生單位已減至其可收回金額約人民幣15,326,000元，並於本年度之綜合全面收益表內分別就版權及客戶關係確認減值虧損約人民幣6,356,000元(二零一九年：無)及人民幣2,980,000元(二零一九年：無)。

上述現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值計算乃根據獨立專業估值師進行之估值得出。該計算乃根據本公司董事所批准涵蓋五年期間之最近期財務預測使用現金流量預測。超過五年期之現金流量使用估計增長率3%及估計稅前貼現率18.3%推算。增長率不超過現金產生單位經營業務之長期平均增長率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2020, were as follows:

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及 營運地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本／註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Sino Harbour Property Holdings Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 1美元	100% 百分之100	—	Investment holding 投資控股
Sino Harbour Bio Technology Holdings Group Limited	BVI 英屬處女群島	US\$1 1美元	100% 百分之100	—	Investment holding 投資控股
Sinotech International Holdings Limited 漢昀國際控股有限公司	BVI 英屬處女群島	US\$1 1美元	100% 百分之100	—	Investment holding 投資控股
Sino Harbour Limited 漢港有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100% 百分之100	Investment holding 投資控股
Enrich H.K. Investments Limited 威裕香港投資有限公司	Hong Kong 香港	HK\$100 100港元	—	100% 百分之100	Investment holding 投資控股
Jiangxi Asia City Real Estate Development Co., Ltd. 江西亞洲城房地產開發有限公司	PRC 中國	US\$25,000,000 25,000,000美元	—	100% 百分之100	Property development 房地產開發
Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. 撫州汎港凱旋房地產開發有限公司	PRC 中國	RMB100,000,000 人民幣100,000,000元	—	100% 百分之100	Property development 房地產開發
Nanchang Liyang Decoration Limited ("Nanchang Liyang") (note (i)) 南昌麗陽裝飾工程有限公司 (「南昌麗陽」)(附註(i))	PRC 中國	RMB23,000,000 (2019: RMB5,000,000) 人民幣23,000,000元 (二零一九年： 人民幣5,000,000元)	—	100% 百分之100	Interior design and decoration 室內設計及裝修

### 16. 於附屬公司之權益

- (a) 於二零二零年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2020, were as follows: (Continued)

### 16. 於附屬公司之權益(續)

- (a) 於二零二零年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及 營運地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本／註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Nanchang Dingxun Co. Ltd. ("Nanchang Dingxun") 南昌鼎迅實業有限公司(「南昌鼎迅」)	PRC 中國	RMB100,000,000 人民幣100,000,000元	—	55% 百分之55	Property development 房地產開發
Leping City Fenghuang Jincheng Industry Co., Ltd. ("Leping City") 樂平市鳳凰金誠實業有限公司 (「樂平鳳凰」)	PRC 中國	RMB24,500,000 人民幣24,500,000元	—	51% 百分之51	Property development 房地產開發
Sino Harbour Development Limited 聯海發展有限公司	Hong Kong 香港	HK\$1 1港元	—	100% 百分之100	Investment holding 投資控股
Sino Africa Investment and Development Group Limited 中非投資發展集團有限公司	Hong Kong 香港	HK\$100 100港元	—	100% 百分之100	Investment holding 投資控股
Sino Harbour Development and Investment Limited 漢港發展投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100% 百分之100	Dormant 暫無業務
Hangzhou Ganglian Real Estate Co., Limited 杭州港聯置業有限公司	PRC 中國	RMB420,000,000 (2019: RMB379,092,000) 人民幣420,000,000元 (二零一九年： 人民幣379,092,000元)	—	100% 百分之100	Property development 房地產開發
Jiangxi Ganghong Investment Co., Limited ("Jiangxi Ganghong") (note (ii)) 江西港洪實業有限公司(「江西港洪」) (附註(ii))	PRC 中國	RMB100,000,000 人民幣100,000,000元	—	50% 百分之50	Property development 房地產開發



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2020, were as follows: (Continued)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及 營運地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本／註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Capital Manager Investment Limited	BVI 英屬處女群島	US\$50,000 50,000美元	-	100% 百分之100	Investment holding 投資控股
Sino Harbour Bio Technology Limited 漢港生物科技有限公司	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Dormant 暫無業務
Sinotech Digital Company Limited 漢數碼有限公司	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Investment holding 投資控股
Jiangxi Hanyun Incubator Limited 江西漢昀孵化器有限公司	PRC 中國	RMB10,000,000 (2019: RMB4,500,000) 人民幣10,000,000元 (二零一九年： 人民幣4,500,000元)	-	100% 百分之100	Inactive 暫無業務
Shanghai Han Yun Information Technology Limited (note (iii)) 上海瀚雲信息技術有限公司(附註(iii))	PRC 中國	- (2019: RMB5,000,000) - (二零一九年： 人民幣5,000,000元)	-	0% (2019: 80%) 百分之0 (二零一九年： 百分之80)	Inactive 暫無業務
Jiangxi Sino Harbour Technology Limited 江西漢港科技有限公司	PRC 中國	RMB10,000,000 (2019: RMB10,000,000) 人民幣10,000,000元 (二零一九年： 人民幣10,000,000元)	-	100% 百分之100	Investment holding 投資控股
Jiangxi Mengma Makerspace Technology Limited (note (iii)) 江西夢馬眾創空間科技有限公司 (附註(iii))	PRC 中國	- (2019: RMB10,000,000) - (二零一九年： 人民幣10,000,000元)	-	0% (2019: 100%) 百分之0 (二零一九年： 百分之100)	Inactive 暫無業務

### 16. 於附屬公司之權益(續)

- (a) 於二零二零年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：(續)





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2020, were as follows: (Continued)

### 16. 於附屬公司之權益(續)

- (a) 於二零二零年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：（續）

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及 營運地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本／註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Jiangxi Hanxun Technology Limited (note (iii)) 江西漢迅科技有限公司(附註(iii))	PRC 中國	— (2019: RMB2,000,000) — (二零一九年： 人民幣2,000,000元)	—	0% (2019: 80%) 百分之0 (二零一九年： 百分之80)	Inactive 暫無業務
Guangxi Gangrun Bio Technology Limited 廣西港潤生物技術有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	—	90% 百分之90	Transfer and consultation services 轉介及諮詢服務
Zhejiang IPS Pharmaceutical Technology Company Limited 浙江美測醫藥科技有限公司	PRC 中國	RMB60,000,000 人民幣60,000,000元	—	75% 百分之75	Pharmaceutical inspection 藥品檢測
Zhejiang Sino Harbour Bio Technology Limited 浙江漢港生物技術有限公司	PRC 中國	RMB30,000,000 (2019: RMB10,000,000) 人民幣30,000,000元 (二零一九年： 人民幣10,000,000元)	—	100% 百分之100	Dormant 暫無業務
Irvine Pharmaceutical Technology Co. Limited ("Irvine") 杭州艾品醫藥科技有限公司(「艾品」)	PRC 中國	RMB3,000,000 人民幣3,000,000元	—	75% 百分之75	Pharmaceutical inspection 藥品檢測
Jiangxi Ganghua Medical Management Co., Limited 江西港華醫療管理有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	—	51% 百分之51	Oral medical management 口腔醫療管理



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2020, were as follows: (Continued)

Notes:

- (i) On 19 June 2014, equity interests in Nanchang Liyang held by the Group were transferred to Nanchang Gangrui Trading Company Limited, which held on behalf of the Group under trust agreement dated 19 June 2014.
- (ii) On 30 March 2018, the Group and Jiangxi HongKeLong Industrial Limited ("**Jiangxi HongKeLong**"), which held the remaining 50% equity interests in Jiangxi Ganghong, entered into a designated operating agreement (the "**Agreement**"), pursuant to which subject to the fulfilment of certain conditions, Jiangxi HongKeLong designate all the rights and responsibility of the management, operation and financing of the Yichun Elderly Apartment undeveloped project (the "**Undeveloped Project**") to the Group and all the future costs and revenues in relation to the Undeveloped Project would belong to the Group with a compensation of RMB244,000,000 payable by the Group to Jiangxi HongKeLong.

The Agreement became effective and all assets and liabilities of the Undeveloped Project are beneficially owned by the Group after the settlement of the full compensation amount of RMB244,000,000 during the year ended 31 March 2019.

The contractual arrangement on the Undeveloped Project is determined by the directors of the Company to be acquisition of assets rather than as business combination because the assets acquired did not constitute a business as defined under HKFRS 3 (revised) "Business Combination". The acquisition accounted as purchase of properties held under development and Jiangxi Ganghong ceased to be a joint venture of the Group after the completion date.

- (iii) Pursuant to approvals of deregistration issued by the local authority, these companies were deregistered during the year ended 31 March 2020. Details of the deregistrations were set out in note 37 (b).

### 16. 於附屬公司之權益(續)

- (a) 於二零二零年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：（續）

附註：

- (i) 於二零一四年六月十九日，本集團持有之南昌市麗陽股權轉讓至南昌港潤貿易有限公司，並根據日期為二零一四年六月十九日之信託協議代表本集團持有。
- (ii) 於二零一八年三月三十日，本集團與江西洪客隆實業有限公司（「**江西洪客隆**」）（持有江西港洪餘下50%股權）訂立指定經營協議（「**該協議**」），據此，待若干條件達成後，江西洪客隆將宜春老年公寓未開發項目（「**未開發項目**」）的管理、營運及融資的所有權利及責任指定予本集團，而未開發項目的所有未來成本及收入將屬於本集團，本集團須向江西洪客隆支付人民幣244,000,000元的補償。

截至二零一九年三月三十一日止年度，已支付全數補償金額人民幣244,000,000元後，該協議已生效，而未開發項目所有資產及負債由本集團實益擁有。

本公司董事將未開發項目之合約安排釐定為收購資產而非業務合併，原因是所收購資產並無構成香港財務報告準則第3號（經修訂）「業務合併」所界定之業務。收購以購買開發中物業入賬，而江西港洪於完成日期後不再為本集團之合營企業。

- (iii) 根據當地機關發出之註銷批准，該等公司於截至二零二零年三月三十一日止年度已註銷。註銷詳情載於附註37(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 16. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group.

#### Summarised statement of financial position

### 16. 於附屬公司之權益(續)

- (b) 下文載列一間擁有對本集團而言屬重大之具有非控股權益之附屬公司南昌鼎迅之財務資料概要。

#### 財務狀況表概要

		As at 31 March 於三月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Assets	資產	606,790	778,142
Liabilities	負債	(111,735)	(285,576)
<b>Total net current assets</b>	<b>流動資產淨值總額</b>	<b>495,055</b>	492,566
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	50	67
<b>Total net non-current assets</b>	<b>非流動資產淨值總額</b>	<b>50</b>	67
<b>Net assets</b>	<b>資產淨值</b>	<b>495,105</b>	492,633
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>238,539</b>	237,427



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 16. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group. (Continued)

#### Summarised statement of comprehensive income

### 16. 於附屬公司之權益(續)

- (b) 下文載列一間擁有對本集團而言屬重大之具有非控股權益之附屬公司南昌鼎迅之財務資料概要。(續)

#### 全面收益表概要

		For the year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	30,183	345,703
Profit before income tax	除所得稅前溢利	4,179	57,209
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>2,472</b>	<b>31,322</b>
Profit allocated to a non-controlling interest	分派予非控股權益之溢利	1,112	14,095
Dividends paid to a non-controlling interest	支付予非控股權益之股息	—	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 16. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group. (Continued)

### 16. 於附屬公司之權益(續)

- (b) 下文載列一間擁有對本集團而言屬重大之具有非控股權益之附屬公司南昌鼎迅之財務資料概要。(續)

#### Summarised statement of cash flows

#### 現金流量表概要

		For the year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所產生現金流量</b>		
Cash generated from operations	經營活動所產生現金	88,229	29,468
Interest received	已收利息	381	2,133
Income tax paid	已付所得稅	2,847	4,339
<i>Net cash generated from operating activities</i>	<i>經營活動所產生現金淨額</i>	<b>91,457</b>	35,940
<b>Cash flows from investing activities</b>	<b>投資活動所產生現金流量</b>		
Purchase of property, plants and equipment	購置物業、廠房及設備	-	(16)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	3,845	(1,661)
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所產生/(所用)現金淨額</i>	<b>3,845</b>	(1,677)
<b>Cash flows from financing activities</b>	<b>融資活動所產生現金流量</b>		
Repayments of borrowings	償還借貸	(180,000)	(132,000)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	<b>(180,000)</b>	(132,000)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(84,698)</b>	(97,737)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	86,712	184,449
<b>Cash and cash equivalent at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>2,014</b>	86,712



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 17. INTEREST IN A JOINT VENTURE

### 17. 於合營企業之權益

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本	—	—
Share of post-acquisition loss	分佔收購後虧損	—	—
		—	—

Under HKFRS 11, this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method. As at 31 March 2020, the Group had interest in the following joint venture:

根據香港財務報告準則第11號，此合營安排分類為合營企業及使用權益法計入綜合財務報表。於二零二零年三月三十一日，本集團在以下合營企業中擁有權益：

Company name	Place of establishment	Principal activities and place of operation	Issued and fully paid ordinary share capital/ registered capital 已發行及已繳足 普通股股本／ 註冊資本	Percentage of equity interests held by the Group 本集團持有股權百分比
公司名稱	成立地點	主要業務及營業地點		
Sino Grace Holdings Limited	Hong Kong	General trading, Hong Kong	HK\$2	50% (2019: 50%)
漢溢集團有限公司	香港	一般貿易，香港	2港元	50% (二零一九年： 50%)





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 17. INTEREST IN A JOINT VENTURE (CONTINUED)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of loss and total comprehensive income of a joint venture for the year	年內應佔合營企業虧損及全面收益總額	—*	—*
Aggregate carrying amount of the Group's interest in a joint venture	本集團於合營企業權益之賬面總值	—*	—*

\* Represented the amount less than RMB1,000

Except for above, at 31 March 2020 and 2019, neither contingent liabilities nor capital commitments are shared by the Group.

### 17. 於合營企業之權益(續)

下表顯示本集團並無單獨具重大影響之合營企業之財務資料概要：

\* 指少於人民幣1,000元之金額

除上述者外，於二零二零年及二零一九年三月三十一日，本集團並無應佔或然負債及資本承擔。

### 18. INTEREST IN AN ASSOCIATE

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	—	4,639
Goodwill on acquisition	收購所產生之商譽	—	158
		—	4,797

### 18. 於聯營公司之權益



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE (CONTINUED)

Detail of the associate as at 31 March 2019 is as follows:

Name	Place of establishment	Principal activities and place of operation	Paid-up registered capital 已繳足之註冊股本	Percentage of equity interest held by the Group 本集團持有股權百分比
名稱	成立地點	主要業務及營業地點		
Zhejiang Davi Pharmaceutical Co., Ltd. ("Zhejiang Davi")	PRC	Research and development, manufacturing and sale of pharmaceutical products, PRC	US\$6,180,104	30%
浙江大為藥業有限公司(「浙江大為」)	中國	研究及發展、製造及銷售醫藥產品，中國	6,180,104美元	30%

In November 2015, the Group entered into a subscription agreement ("Subscription Agreement") to subscribe for 30% equity interests of the enlarged registered capital of Zhejiang Davi with a consideration of RMB20,400,000. The Group had paid up certain of equity interests of RMB11,273,000 during the year ended 31 March 2016 and the remaining balance of RMB9,127,000 in July 2019. Zhejiang Davi was owned by a third party, Smartway Trading Limited ("Smartway").

Under the Subscription Agreement, Smartway would irrevocably guarantee the Group that the net profit after income tax expense per annum from Zhejiang Davi should not be less than RMB7,000,000, RMB9,000,000, or RMB11,000,000 for each of the three years ended 31 December 2016, 2017 and 2018 (collectively "Guaranteed Periods") respectively; or the total net profit after income tax expense should not be less than RMB27,000,000 for the Guaranteed Periods (collectively "Guaranteed Profit"). Contingent consideration ("Davi Contingent Consideration") represented amount to be received by the Group if Zhejiang Davi failed to met the Guaranteed Profit and were recognised at financial asset at FVTPL during the year. At the acquisition date, the fair value of Davi Contingent Consideration arrangement was estimated by independent valuer.

### 18. 於聯營公司之權益(續)

聯營公司於二零一九年三月三十一日之詳情如下：

於二零一五年十一月，本集團訂立一份認購協議(「認購協議」)以認購浙江大為經擴大註冊股本之30%股權，代價為人民幣20,400,000元。截至二零一六年三月三十一日止年度，本集團已繳足若干股權人民幣11,273,000元，及於二零一九年繳足餘下結餘人民幣9,127,000元。浙江大為由第三方卓威貿易有限公司(「卓威」)擁有。

根據認購協議，卓威將不可撤回地保證於截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度各年(總稱「保證期」)本集團每年從浙江大為獲得除所得稅開支後之純利分別不得少於人民幣7,000,000元、人民幣9,000,000元或人民幣11,000,000元；或於保證期之除所得稅開支後純利總額不得少於人民幣27,000,000元(總稱「保證溢利」)。或然代價(「大為或然代價」)指倘浙江大為未實現保證溢利將由本集團接收之款項並於本年度確認為按公允值於損益列賬之金融資產。於收購日期，大為或然代價安排之公允值由獨立估值師估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE (CONTINUED)

The fair value of Davi Contingent Consideration on the acquisition date was approximately RMB3,483,000. As at 31 March 2019, the fair value of Davi Contingent Consideration was RMB8,805,000 (note 20). As at 31 March 2020, a cash consideration of RMB8,805,000 was received by the Group.

The Group was also granted the right to resell entire equity interests to Smartway at a consideration equivalent to the net investment cost paid by the Group plus a 13% premium amount per annum and net of any dividend received during the Guaranteed Periods. The fair value of the right to resell on the acquisition date was estimated by an independent valuer as approximately RMB1,295,000. As at 31 March 2019, the fair value of the right to resell was estimated by an independent valuer as approximately RMB2,750,000 (note 20).

In July 2019, the Group entered into an Equity Interest Transfer Agreement (“**Transfer Agreement**”) with Smartway (as guarantor) and an independent third party, which acquired the 30% equity interest of Zhejiang Davi held by the Group and the right to resell entire equity interests to Smartway at a consideration of approximately RMB13,968,000 and RMB2,750,000 respectively. During the year ended 31 March 2020, part of the consideration of RMB11,595,000 was settled by the independent third party and the remaining consideration of RMB5,123,000 was settled on 27 May 2020.

As at 31 March 2019, the Group provided corporate guarantees for bank borrowings amounted to RMB3,500,000 of a related party for Zhejiang Davi.

### 18. 於聯營公司之權益(續)

大為或然代價於收購日期之公允值約人民幣3,483,000元。於二零一九年三月三十一日，大為或然代價之公允值為人民幣8,805,000元(附註20)。於二零二零年三月三十一日，本集團收取現金代價人民幣8,805,000元。

本集團亦獲授權以相等於本集團所支付之淨投資成本加每年13%溢價金額並扣除保證期已收任何股息之代價轉售全部股權予卓威。於收購日期，轉售權之公允值經獨立估值師估計約為人民幣1,295,000元。於二零一九年三月三十一日，轉售權之公允值經獨立估值師估計約為人民幣2,750,000元(附註20)。

於二零一九年七月，本集團與卓威(作為擔保人)及一名獨立第三方訂立股權轉讓協議(「**轉讓協議**」)，其收購本集團持有浙江大為之30%股權及向卓威轉售全部股權之權利，代價分別約為人民幣13,968,000元及人民幣2,750,000元。截至二零二零年三月三十一日止年度，部分代價人民幣11,595,000元已由獨立第三方支付，而餘下代價人民幣5,123,000元已於二零二零年五月二十七日償付。

於二零一九年三月三十一日，本集團就浙江大為為一名關聯方之銀行借貸人民幣3,500,000元提供公司擔保。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE (CONTINUED)

The aggregate amounts relating to Zhejiang Davi, which is considered as a material associate of the Group, that have been included in the Group's consolidated financial statements for the period from 1 April 2019 to 9 July 2019 (date of disposal) and year ended 31 March 2019 as extracted from relating financial statements of the Zhejiang Davi are set out below:

### 18. 於聯營公司之權益(續)

摘錄自浙江大為之有關財務報表且已載於本集團自二零一九年四月一日起至二零一九年七月九日(出售日期)止期間及截至二零一九年三月三十一日止年度綜合財務報表之有關浙江大為(被視為本集團之重大聯營公司)之款項總額載列如下：

		2019 二零一九年 RMB'000 人民幣千元	
<b>Assets and liabilities as at 31 March</b>	<b>於三月三十一日之資產及負債</b>		
Current assets	流動資產	64,182	
Non-current assets	非流動資產	32,797	
Current liabilities	流動負債	(81,517)	
Non-current liabilities	非流動負債	—	
Net assets	資產淨值	15,462	
<b>Reconciliation to the Group's interest in an associate:</b>	<b>本集團於聯營公司權益的對賬：</b>		
Proportion of the Group's ownership	本集團所有權比例	30%	
Group's share of net assets of an associate	本集團應佔一間聯營公司資產淨值	4,639	
Goodwill on acquisition	收購所產生之商譽	158	
Carrying amount of the investment	投資賬面值	4,797	
<b>Other disclosures</b>		<b>For the period from 1 April 2019 to 10 July 2019</b>	<b>For the year ended 31 March 2019</b>
		<b>自二零一九年四月一日起至二零一九年七月十日止期間</b>	<b>截至二零一九年三月三十一日止年度</b>
<b>其他披露事項</b>			
Revenue	收入	8,286	20,147
Loss and total comprehensive income	虧損及全面收益總額	23	1,464



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 19. 按公允值於其他全面收益列賬之金融資產

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Equity instruments measured at FVOCI</b>	<b>按公允值於其他全面收益列賬計量之股權工具</b>		
Unlisted equity investments	未上市股權投資	7,665	33,422

At 31 March 2020, within financial assets at FVOCI, balance of approximately RMB5,786,000 (2019: RMB20,000,000) represented carrying amount of 5.24% of equity interest in Jiangxi Longyu Medicine Co., Limited ("**Longyu Medicine**") and other unlisted shares held by the Group. On 28 September 2017, the Group entered into the subscription agreement (the "**Longyu Subscription Agreement**") to subscribe for the shares of Longyu Medicine and the subscription was completed in January 2018.

Under the Longyu Subscription Agreement, the controlling shareholder of Longyu Medical would irrevocably guarantee the Group that the net profit after income tax expense for the year ended 31 December 2018 from Longyu Medical should not be less than RMB25,000,000 ("**Longyu Guaranteed Profit**"). Contingent consideration ("**Longyu Contingent Consideration**") represented amount to be received by the Group if Longyu Medical failed to meet the Longyu Guaranteed Profit and were recognised at financial assets at fair value through profit or loss. As at 31 March 2019, the fair value of the Longyu Contingent Consideration was RMB1,100,000 (note 20). As at 31 March 2020, a cash consideration of RMB1,100,000 was received by the Group.

於二零二零年三月三十一日，於按公允值於其他全面收益列賬之金融資產中，結餘約人民幣5,786,000元(二零一九年：人民幣20,000,000元)指江西龍宇醫藥股份有限公司(「**龍宇醫藥**」)5.24%股權及本集團持有其他非上市股份之賬面值。於二零一七年九月二十八日，本集團訂立認購協議(「**龍宇認購協議**」)認購龍宇醫藥股份，而認購事項已於二零一八年一月完成。

根據龍宇認購協議，龍宇醫藥控股股東將不可撤回地向本集團保證，龍宇醫藥於截至二零一八年十二月三十一日止年度之除所得稅開支後純利應不少於人民幣25,000,000元(「**龍宇保證溢利**」)。或然代價(「**龍宇或然代價**」)指倘龍宇醫藥未實現龍宇保證溢利將由本集團接收之款項並確認為按公允值於損益列賬之金融資產。於二零一九年三月三十一日，龍宇或然代價之公允值為人民幣1,100,000元(附註20)。於二零二零年三月三十一日，本集團已收取現金代價人民幣1,100,000元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The unlisted investments of the Group was irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

Fair value of the equity instruments has been measured as described in note 34(f).

### 19. 按公允值於其他全面收益列賬之金融資產(續)

由於本集團認為該等非上市投資屬策略性質，本集團之該等投資已不可撤回地指定為按公允值於其他全面收益列賬。

股權工具公允值已按附註34(f)所述計量。

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公允值於損益列賬之金融資產

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Davi Contingent Consideration – at fair value (note 18)	大為或然代價 – 公允值(附註18)	–	8,805
Derivative financial instruments – unlisted put option (note 18)	衍生金融工具 – 非上市認沽期權(附註18)	–	2,750
Longyu Contingent Consideration – at fair value (note 19)	龍宇或然代價 – 公允值(附註19)	–	1,100
		–	12,655

For more detailed information in relation to the fair value measurement of the items above, please refer to note 34(f).

有關以上項目公允值計量之更多詳細資料，請參閱附註34(f)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 21. PROPERTIES HELD UNDER DEVELOPMENT

### 21. 開發中物業

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Leasehold interests in land	土地租賃權益	810,756	1,319,489
Development costs	開發成本	627,497	656,652
Finance costs capitalised	資本化融資成本	20,417	206,918
		<b>1,458,670</b>	<b>2,183,059</b>

Leasehold interests in land are located in the PRC and have lease terms expiring from 2042 to 2077 (2019: 2042 to 2077). At 31 March 2019, properties held under development of RMB771,385,000 were pledged against bank loans of the Group (note 26).

Right-of-use assets related to interests in leasehold land where the interest in the land is held for development of inventories and included in the same line as properties held under development as that within which the corresponding assets.

土地租賃權益位於中國，租賃期於二零四二年至二零七七年之間屆滿(二零一九年：二零四二年至二零七七年)。於二零一九年三月三十一日，人民幣771,385,000元之開發中物業已予抵押，以獲取本集團之銀行貸款(附註26)。

使用權資產與土地租賃權益有關，其中土地權益持作開發存貨，並計入與相應資產相同之開發中物業。

### 22. PROPERTIES HELD FOR SALE

Properties held for sale included property interests in land located in the PRC with lease terms expiring from 2043 to 2080 (2019: 2043 to 2080). As at 31 March 2020, the carrying value of the operating lease up-front payments on the leasehold interests in land amounted to approximately RMB378,744,000 (2019: RMB40,066,000).

During the year ended 31 March 2020, properties held for sale with carrying value of RMB277,086,000 (2019: RMB2,782,000) were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental (note 14).

At 31 March 2019, properties held for sale of RMB66,789,000 were pledged against bank loans of the Group (note 26).

### 22. 待售物業

待售物業包括在中國土地之物業權益，租賃期於二零四三年至二零八零年之間屆滿(二零一九年：二零四三年至二零八零年)。於二零二零年三月三十一日，土地租賃權益之經營租賃預付款賬面值約為人民幣378,744,000元(二零一九年：人民幣40,066,000元)。

截至二零二零年三月三十一日止年度內，賬面值為人民幣277,086,000元(二零一九年：人民幣2,782,000元)之待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金(附註14)。

於二零一九年三月三十一日，人民幣66,789,000元之待售物業用作本集團銀行貸款之抵押(附註26)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 23. PREPAYMENTS AND OTHER RECEIVABLES

### 23. 預付款項及其他應收款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Prepayments	預付款項	151,969	153,019
Other receivables (note)	其他應收款項(附註)	47,843	27,480
		199,812	180,499

Note:

As at 31 March 2020, other receivables included amounts of approximately RMB280,000 (2019: RMB280,000) due from Zhejiang Davi. The amount was unsecured, interest-free and repayable on demand.

None of the other receivables is either past due or impaired. The other receivables related to counterparties for which there was no recent history of default.

The Group recognises loss allowance for other receivables for the years ended 31 March 2020 and 2019 respectively based on the accounting policies stated in note 3.13. Further details of the Group's credit policy and credit risk arising from other receivables are set out in note 34(b).

附註：

於二零二零年三月三十一日，其他應收款項包括應收浙江大為之款項約人民幣280,000元(二零一九年：人民幣280,000元)。該等款項無抵押，免息及須按要求償還。

概無其他應收款項逾期或被減值。其他應收款項與最近並無違約記錄之交易對手有關。

本集團已根據附註3.13所述之會計政策分別確認截至二零二零年及二零一九年三月三十一日止年度其他應收款項之虧損撥備。本集團信貸政策及因其他應收款項產生信貸風險之進一步詳情載於附註34(b)。

### 24. PLEDGED DEPOSITS AND CASH AND BANK BALANCES

### 24. 已抵押款存款以及現金及銀行結餘

	Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash and bank deposits	現金及銀行存款	596,846	496,240
Less:	減：		
Deposit pledged against banking facilities granted to the mortgages	就按揭獲授銀行融資而抵押之存款 (a)	(36,111)	(40,265)
Deposit pledged for bank loans	就銀行貸款抵押之存款 (b)	(193,482)	(176,134)
Deposit restricted for construction works	就建築工程限制之存款	(150,979)	(64,521)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	就綜合現金流量表而言之現金及現金等價物	216,274	215,320



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 24. PLEDGED DEPOSITS AND CASH AND BANK BALANCES (CONTINUED)

Notes:

- (a) The deposits were pledged to certain banks as security in the PRC as detailed in note 32. These banks provided mortgage loans to purchasers for acquisition of properties from the Group. The pledge will last for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership are granted to the property purchasers. Such charges will be released upon the certificates are granted to the property purchasers.
- (b) The bank deposits of RMB187,982,000 (2019: RMB170,634,000) and RMB5,500,000 (2019: RMB5,500,000) were pledged against bank loans due to be settled within twelve months and over twelve months respectively after the reporting period (note 26) as at 31 March 2020. The effective interest rates of these deposits were ranging from 2.54% to 3.80% (2019: 0.35% to 2.20%).

At 31 March 2020, approximately RMB404,569,000 (2019: RMB308,165,000) were cash deposited with banks or other financial institutions in the PRC. These balances were denominated in RMB. RMB is not freely convertible into foreign currencies. Under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange regulations, the Group is permitted to exchange RMB for foreign currencies through banks in the PRC that are authorised to conduct foreign exchange businesses.

### 24. 已抵押款存款以及現金及銀行結餘(續)

附註：

- (a) 如附註32所詳述，該等存款向若干銀行質押作為於中國之抵押品。該等銀行向收購本集團物業之買家提供按揭貸款。質押將由提取按揭貸款日期至物業買家獲授予房屋所有權證日期生效。有關抵押將於物業買家獲授予房屋所有權證時解除。
- (b) 於二零二零年三月三十一日，人民幣187,982,000元(二零一九年：人民幣170,634,000元)及人民幣5,500,000元(二零一九年：人民幣5,500,000元)之銀行存款分別為報告期後十二個月內及十二個月後到期結算之銀行貸款(附註26)作抵押。該等存款之實際利率介乎2.54厘至3.80厘(二零一九年：0.35厘至2.20厘)。

於二零二零年三月三十一日，約人民幣404,569,000元(二零一九年：人民幣308,165,000元)為存置於中國之銀行或其他金融機構之現金。該等結餘以人民幣計值。人民幣不可自由兌換成外幣。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可透過於中國獲授權進行外匯業務之銀行將人民幣兌換外幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 25. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

### 25. 應付賬款、應計款項及其他應付款項

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Accounts payable</b>	<b>應付賬款</b>	(a)	<b>35,154</b>	38,485
<b>Accruals and other payables</b>	<b>應計款項及其他應付款項</b>	(b)	<b>373,545</b>	384,136

Notes:

附註：

- (a) The aging analysis of accounts payable, based on invoice date, is as follows:

- (a) 應付賬款按發票日期計算之賬齡分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Less than 3 months	少於三個月	1,741	15,030
3-6 months	三個月至六個月	15,713	2,277
6 months-1 year	六個月至一年	1,550	813
More than 1 year	一年以上	16,150	20,365
		<b>35,154</b>	38,485

- (b) Accrued construction cost and other project-related expenses were included in accruals and other payables amounted to approximately RMB326,602,000 as at 31 March 2020 (2019: RMB273,910,000). The amount was accrued based on the terms of the relevant agreements and project progress and was not due for payment as at the end of the reporting period.

- (b) 於二零二零年三月三十一日，計入應計款項及其他應付款項之應計建築成本及其他項目相關開支約人民幣326,602,000元(二零一九年：人民幣273,910,000元)。應計款項乃根據相關協議之條款及項目進度計算，且於報告期末尚未到期還款。

As at 31 March 2020, other payables included an amount of approximately RMB490,000 (2019: RMB490,000), which was payable to Jiangxi Dongjing Property Development Limited (江西東景房地產開發有限公司) which held 49% equity interest in the Group's subsidiary, Leping City. These payable balances were unsecured, interest-free and repayable on demand in cash.

於二零二零年三月三十一日，其他應付款項包括約人民幣490,000元(二零一九年：人民幣490,000元)應付江西東景房地產開發有限公司之款項，其持有本集團附屬公司樂平鳳凰49%股權。該等應付款項結餘為無抵押、免息及須於要求時以現金償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 26. BANK AND OTHER LOANS

### 26. 銀行及其他貸款

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
Bank loans – guaranteed and secured	銀行貸款 – 有擔保及抵押	(a)	461,384	1,149,233
Other loan – guaranteed	其他貸款 – 有擔保	(b)	62,000	–
Other loans – unsecured	其他貸款 – 無抵押	(c)	–	16,000
			523,384	1,165,233

The analysis of the carrying amount of the bank and other loans is as follows:

銀行及其他貸款之賬面值分析如下：

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>			
Portion of bank and other loans due for repayment within one year or on demand	須於一年內到期償還或按要求償還之銀行及其他貸款部分		273,834	688,733
<b>Non-current</b>	<b>非流動</b>			
Portion of bank and other loans due for repayment after one year	須於一年後到期償還之銀行及其他貸款部分		249,550	476,500
<b>Total borrowings</b>	<b>總借貸</b>		523,384	1,165,233



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 26. BANK AND OTHER LOANS (CONTINUED)

The Group's bank and other loans are repayable as follows:

### 26. 銀行及其他貸款(續)

本集團應償還之銀行及其他貸款如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year or on demand	一年內或按要求	273,834	688,733
In the second year	於第二年內	34,550	103,675
In the third to fifth year	於第三至第五年內	215,000	372,825
		249,550	476,500
<b>Total borrowings</b>	<b>總借貸</b>	<b>523,384</b>	<b>1,165,233</b>

Notes:

- (a) As at 31 March 2020, the effective interest rates of the Group's secured bank loans were ranging from 2.72% to 7.50% (2019: 2.20% to 10.55%) per annum.
- (b) On 10 January, 2020, the Group has entered into a RMB150 million revolving loan facility agreement with Huzhou Pan Hong Runhe Property Development Limited of which Mr. Wong, the controlling shareholder and a director of the Company is a beneficial owner. As at 31 March 2020, the outstanding balance of RMB62,000,000 was guaranteed by Mr. Wong, interest-bearing at a fixed interest rate of 9.35% was repayable within two years after the reporting date and subject to a repayment on demand clause.
- (c) As at 31 March 2019, the effective interest rate of the Group's unsecured other loan was ranging from 4.6% to 9% per annum.

附註：

- (a) 於二零二零年三月三十一日，本集團有抵押銀行貸款實際利率為介乎每年2.72%至7.50%(二零一九年：2.20%至10.55%)。
- (b) 於二零二零年一月十日，本集團與湖州汎港潤和房地產開發有限公司(本公司控股股東兼董事汪先生為其實益擁有人)訂立人民幣150,000,000元之循環貸款融資協議。於二零二零年三月三十一日，未償還結餘人民幣62,000,000元由汪先生擔保，按固定利率9.35%計息，須於報告日期後兩年內償還，並受限於按要求償還條款。
- (c) 於二零一九年三月三十一日，本集團無抵押其他貸款實際利率介乎每年4.6%至9%。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 26. BANK AND OTHER LOANS (CONTINUED)

The carrying amounts of the Group's bank and other loans are denominated in the following currencies:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB	人民幣	345,750	959,167
HK\$	港元	177,634	206,066
		<b>523,384</b>	<b>1,165,233</b>

As at 31 March 2020, the outstanding balances of bank and other loans in RMB and HK\$ were approximately RMB345,750,000 and RMB177,634,000 respectively (2019: RMB959,167,000 and RMB206,066,000 respectively).

As at 31 March 2020, bank loans were:

- (i) secured by the Group's property, plant and equipment of approximately RMB49,376,000 (2019: RMB50,798,000) (note 13);
- (ii) secured by the Group's investment properties of approximately RMB413,943,000 (2019: RMB489,319,000) (note 14);
- (iii) secured by the Group's bank deposits of approximately RMB193,482,000 (2019: RMB176,134,000) (note 24);
- (iv) secured by entire present and future issued share capital of certain subsidiaries of the Group; and
- (v) guaranteed by the Company and certain subsidiaries of the Group, a non-controlling shareholder of Nanchang Dingxun, Mr. Wong, the controlling shareholder and director of the Company and an independent third party.

### 26. 銀行及其他貸款(續)

本集團銀行及其他貸款之賬面值由以下貨幣計值：

於二零二零年三月三十一日，銀行及其他貸款之未付結餘以人民幣及港元計值，分別約為人民幣345,750,000元及人民幣177,634,000元(二零一九年：分別為人民幣959,167,000元及人民幣206,066,000元)。

於二零二零年三月三十一日，銀行貸款：

- (i) 由本集團物業、廠房及設備約人民幣49,376,000元(二零一九年：人民幣50,798,000元)作抵押(附註13)；
- (ii) 由本集團投資物業約人民幣413,943,000元(二零一九年：人民幣489,319,000元)作抵押(附註14)；
- (iii) 由本集團銀行存款約人民幣193,482,000元(二零一九年：人民幣176,134,000元)作抵押(附註24)；
- (iv) 由本集團若干附屬公司之所有現有及未來已發行股本作抵押；及
- (v) 由本公司及本集團若干附屬公司、南昌鼎迅一名非控股股東、本公司股東及董事汪先生及一名獨立第三方擔保。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 26. BANK AND OTHER LOANS (CONTINUED)

Other than above, as at 31 March 2019, bank loans were:

- (i) secured by the Group's properties held under development of RMB771,385,000 (note 21); and
- (ii) secured by the Group's properties held for sale of RMB66,789,000 (note 22).

### 26. 銀行及其他貸款(續)

除上文所述者外，於二零一九年三月三十一日，銀行貸款：

- (i) 由本集團之開發中物業人民幣771,385,000元作抵押(附註21)；及
- (ii) 由本集團之待售物業人民幣66,789,000元作抵押(附註22)。

### 27. DEFERRED TAX ASSETS/(LIABILITIES)

At 31 March 2020, deferred tax assets/(liabilities) are provided at the tax rate 25% (2019: 25%). The movement in deferred tax assets/(liabilities) arising from temporary differences are as follows:

### 27. 遞延稅項資產／(負債)

於二零二零年三月三十一日，遞延稅項資產／(負債)以稅率25%(二零一九年：25%)計提撥備。由暫時差額產生之遞延稅項資產／(負債)之變動如下：

		Deferred tax assets in respect of provision for LAT	Deferred tax assets in respect of tax losses	Deferred tax liabilities in respect of fair value change of investment properties	Total
		與土地增值稅撥備有關之遞延稅項資產 RMB'000 人民幣千元	與稅項虧損有關之遞延稅項資產 RMB'000 人民幣千元	與投資物業公允值變動有關之遞延稅項負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 April 2019	於二零一九年四月一日	11,514	—	(83,618)	(72,104)
Deferred tax charged to the profit or loss (note 9)	於損益賬扣除之遞延稅項(附註9)	(1,346)	2,384	(1,155)	(117)
At 31 March 2019 and 1 April 2020	於二零一九年三月三十一日及二零二零年四月一日	10,168	2,384	(84,773)	(72,221)
Deferred tax credited/(charged) to the profit or loss (note 9)	於損益賬計入／(扣除)之遞延稅項(附註9)	1,010	(1,214)	(6,187)	(6,391)
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>11,178</b>	<b>1,170</b>	<b>(90,960)</b>	<b>(78,612)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 27. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Deferred tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has no material unrecognised tax losses to carry forward against future taxable income at 31 March 2020 and 2019.

Withholding rate of 5% is imposed on dividends distributed to foreign investors. As at 31 March 2020, deferred tax liabilities amounted to approximately RMB24,337,000 (2019: RMB24,538,000) in respect of aggregate amount of temporary difference of approximately RMB486,741,000 (2019: RMB490,776,000) associated with undistributed earnings of subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

### 27. 遞延稅項資產／(負債)(續)

遞延稅項資產就所結轉之稅項虧損予以確認，惟以可能透過未來應課稅溢利變現之有關稅項利益為限。於二零二零年及二零一九年三月三十一日，本集團並無重大未確認稅項虧損用作結轉抵銷未來應課稅收入。

分派予外商投資者之股息乃按預扣稅率5%繳納稅款。於二零二零年三月三十一日，與附屬公司未分派盈利有關之暫時差額總金額約人民幣486,741,000元(二零一九年：人民幣490,766,000元)之遞延稅項負債約人民幣24,337,000元(二零一九年：人民幣24,538,000元)尚未予以確認。由於本集團有權控制該等附屬公司之股息政策，且有關差額很可能不會於可見將來撥回，故並無就該等差額確認遞延稅項負債。

### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each At 1 April 2018 and 31 March 2019 and 2020	每股面值0.01港元之普通股 於二零一八年四月一日以及 二零一九年及二零二零年 三月三十一日	4,500,000,000	37,401
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2018 and 31 March 2019 and 2020	於二零一八年四月一日以及 二零一九年及二零二零年 三月三十一日	2,464,000,000	20,735

During the year ended 31 March 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於截至二零二零年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 29. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity. The nature and purpose of the reserves are as follows:

#### (i) Share premium

The share premium account of the Group represents the premium arising from the issue of shares of the Company at premium.

#### (ii) Statutory reserves

According to the relevant PRC laws, the subsidiaries are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

#### (iii) FVOCI reserve

Balance represents fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

### 29. 儲備

本集團之儲備變動詳情載於綜合權益變動表。儲備之性質及目的如下：

#### (i) 股份溢價

本集團之股份溢價賬指本公司按溢價發行股份所產生之溢價。

#### (ii) 法定儲備

根據相關中國法律，附屬公司須將根據中國會計法規所釐定之除稅後純利至少10%轉撥至法定儲備，直至儲備結餘達致附屬公司註冊資本之50%。是次儲備轉撥須於分派股息予附屬公司權益擁有人之前進行。法定儲備不可分派，惟附屬公司清盤時除外。

#### (iii) 按公允值於其他全面收益列賬儲備

結餘指公允值儲備，包括於報告期末持有根據香港財務報告準則第9號指定為按公允值於其他全面收益列賬之股權投資公允值累計淨變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 29. RESERVES (CONTINUED)

#### The Company

### 29. 儲備(續)

#### 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2018	於二零一八年四月一日	565,212	22,077	587,289
Profit for the year and total comprehensive income for the year	年內溢利及年內 全面收益總額	—	18,812	18,812
Dividend paid to owners of the Company	支付予本公司擁有人之 股息	—	(21,364)	(21,364)
At 31 March 2019	於二零一九年三月三十一日	565,212	19,525	584,737
Profit for the year and total comprehensive income for the year	年內溢利及年內全面 收益總額	—	7,327	7,327
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>565,212</b>	<b>26,852</b>	<b>592,064</b>

### 30. CAPITAL COMMITMENTS

Except as disclosed elsewhere in these financial statements, the Group had the following outstanding capital commitments:

### 30. 資本承擔

除該等財務報表其他部分所披露外，本集團擁有以下未行使資本承擔：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Contracted but not provided for in respect of</b>	<b>有關已訂約但未撥備</b>		
— properties held under development of the Group	— 本集團之開發中物業	<b>156,005</b>	166,614



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. LEASES

- (a) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of its properties as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Not later than one year	一年內	19,820	3,778
Later than one year and not later than five years	一年以上但不超過五年	59,407	2,642
Later than five years	五年以上	56,522	789
		135,749	7,209

The Group leases out its investment properties and properties held for sales which run for initial periods of one to sixteen years (2019: one to sixteen years), without option to renew the lease terms at the respective expiry dates. None of the leases includes contingent rentals.

The Company does not have any operating lease receipts under non-cancellable operating leases.

### 31. 租賃

- (a) 本集團就其物業根據不可撤銷經營租賃而於未來收取之最低租賃總額如下：

本集團出租投資物業及待售物業，初步年期為一至十六年(二零一九年：一至十六年)，於各自到期日不設有續租選擇權。租賃概無或然租金。

本公司並無根據不可撤銷經營租賃收取任何經營租賃款項。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. LEASES (CONTINUED)

- (b) Under HKAS17, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of properties as at 31 March 2019 as follows:

		RMB'000 人民幣千元
Not later than one year	一年內	452
Later than one year and not later than five years	一年以上但不超過五年	221
		<u>673</u>

The Group leases properties under operating lease arrangements which run for initial period of one to three years, with an option to renew the lease terms at the expiry date. None of the leases includes contingent rentals.

### 31. 租賃(續)

- (b) 根據香港會計準則第17號，本集團於二零一九年三月三十一日就物業根據不可撤銷經營租賃而於未來支付之最低租賃總額如下：

本集團根據經營租賃安排租賃物業，初步年期為一年至三年，並可於到期日選擇續租。租賃概無或然租金。

Aggregate undiscounted commitments for short-term lease

就短期租賃之未經貼現承擔總額

2020  
二零二零年  
RMB'000  
人民幣千元

412

The Company does not have any operating lease payments under non-cancellable operating leases.

本公司並無根據不可撤銷經營租賃支付任何經營租賃款項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 32. FINANCIAL GUARANTEES

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided guarantees to secure obligations of repayments. As at 31 March 2020, the outstanding guarantees amounted to approximately RMB841,754,000 (2019: RMB57,888,000). Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one or two years after the purchasers take possession of the relevant properties; or (ii) the satisfaction of mortgaged loans by the purchasers of properties. No provision for the Group's obligation under the guarantees has been made as the directors considered that it was not probable that the repayments of the loans would be default.

### 32. 財務擔保

本集團已為若干物業單位買家安排按揭貸款，並就確保該等還款責任提供擔保。於二零二零年三月三十一日，已授出之擔保額約為人民幣841,754,000元（二零一九年：人民幣57,888,000元）。該等擔保將於以下較早時間者終止：(i)發出房地產所有權證（一般於買家擁有相關物業後一或兩年內提供）時；或(ii)物業買家償清按揭貸款時。由於董事認為不大可能不償還貸款，因此並未對本集團之擔保責任作出撥備。

### 33. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material related party transactions:

### 33. 關連方交易

除該等財務報表其他部分所披露之交易及結餘外，本集團已進行以下重大關連方交易：

		Group 本集團	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Notes 附註			
Car park rental expense charged by	下列人士收取之停車場租金收費		
– Spouse of Mr. Wong	– 汪先生之配偶 (a)	54	45
Rental expense charged by	下列公司收取之租金收費		
– A related company	– 一間關連公司 (b)	321	308
Sales of property, plant and equipment to	向下列公司銷售物業、廠房及設備		
– A related company	– 一間關連公司 (b)	–	182
Decoration services provided to	向下列公司提供裝修服務		
– A related company	– 一間關連公司 (b)	463	2,321
Interest expense charged by	下列公司收取之利息收費		
– A related company	– 一間關連公司 (b), (c)	184	–



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (a) During the year ended 31 March 2020, Ms. Chan Heung Ling (**"Ms. Chan"**), the spouse of Mr. Wong, has entered into an agreement of car park rental for HK\$60,000 (2019: HK\$48,000) per year.
- (b) Mr. Wong and Ms. Chan have beneficial interests in these related companies.
- (c) During the year ended 31 March 2020, the Group has entered into a RMB150 million revolving loan facility agreement with Huzhou Pan Hang Runhe Property Development Limited of which Mr. Wong, a controlling shareholder and a director of the Company is a beneficial owner. As at 31 March 2020, the outstanding loan balance of RMB62,000,000 was guaranteed by Mr. Wong, interest-bearing at a fixed interest rate of 9.35%, repayable within two years after the reporting date and subject to a repayment on demand clause.

#### Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain highest paid employees, are disclosed in note 12.

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose the Group to a variety of financial risks which comprise market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed to be described below.

### 33. 關連方交易(續)

附註：

- (a) 截至二零二零年三月三十一日止年度，陳响玲女士(「陳女士」，汪先生之配偶)就停車場租金訂立協議，年租為60,000港元(二零一九年：48,000港元)。
- (b) 汪先生及陳女士於該等關連公司有實益權益。
- (c) 截至二零二零年三月三十一日止年度，本集團與湖州汎港潤和房地產開發有限公司訂立人民幣150,000,000元之循環貸款融資協議，據此，本公司控股股東及董事汪先生為實益擁有人。於二零二零年三月三十一日，尚未償還貸款結餘人民幣62,000,000元由汪先生作出擔保，固定利率為9.35%，須於報告日期後兩年內償還及受限於按要償還條款。

#### 本集團主要管理人員薪酬

本集團主要管理人員之薪酬(包括已付本公司董事及若干最高薪酬僱員之薪酬)於附註12披露。

### 34. 財務風險管理目標及政策

本集團業務令本集團承受多種財務風險，包括市場風險(包括外幣風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理重點在於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。本集團現時並無任何明文之風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定策略以管理及監控財務風險。

本集團並無從事以投機為目標之金融資產買賣。本集團所面對之最主要財務風險概述如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from deposits at banks, bank and other loans which bore interests at fixed and floating interest rates. Bank loans arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and repayment terms of the borrowings outstanding at the end of the reporting period are disclosed in note 26.

#### *Interest rate sensitivity*

If the interest rates had been increased/decreased by 100 basis points at the beginning of the year and all other variables were held constant, the Group's profit after tax for the year and retained profits would decrease/increase by approximately RMB1,684,000 (2019: RMB2,174,000) respectively.

The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rate over the period until the next annual reporting date. Changes in saving interest rates have no impact on the Group's other components of equity. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve-month period.

The sensitivity analysis included in the financial statements for the year ended 31 March 2020 has been prepared on the same basis.

### 34. 財務風險管理目標及政策(續)

#### (a) 利率風險

利率風險指金融工具之公允值或現金流量因市場利率變動而出現波動之風險。本集團之收入及經營現金流量基本上不受市場利率變動之影響。本集團之利率風險主要來自按固定利率及浮動利率計息之銀行存款、銀行及其他貸款。以浮動利率及固定利率計息之銀行貸款令本集團分別面對現金流量利率風險及公允值利率風險。於報告期末尚未償還之借貸之利率及償還條款於附註26披露。

#### *利率敏感度*

倘利率於年初增加／減少100個基點而所有其他變量保持不變，本集團年內稅後溢利及留存溢利分別減少／增加約人民幣1,684,000元(二零一九年：人民幣2,174,000元)。

100個基點之增加或減少代表管理層對利率於期內直至下個年度報告日期之利率合理可能變動之評估。儲蓄利率變動對本集團其他權益部分並無影響。按照觀察現時市場狀況，利率假設變動被視為合理可能，及代表管理層對利率於未來十二個月期間利率合理可能變動之評估。

截至二零二零年三月三十一日止年度財務報表所載之敏感度分析按相同基準編製。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 32.

In respect of other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

None of the Group's financial assets are secured by collateral or other credit enhancements.

The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

As at 31 March 2020, the Group did not have any accounts receivable (2019: Nil).

### 34. 財務風險管理目標及政策(續)

#### (b) 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任及對本集團造成財務虧損之風險。本集團所面對之信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團亦面對來自提供財務擔保所產生之信貸風險，金額於附註32披露。

就其他應收款項而言，於所有客戶要求之信貸超過一定額度時會進行個別信貸評估。該等評估集中於客戶過往於到期時之支付紀錄及現時支付能力，並考慮客戶特定資料以及與客戶經營所在經濟環境有關資料。一般而言，本集團不會要求客戶提供抵押品。

本集團之金融資產概無由抵押品或其他加強信貸措施作擔保。

本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團過往信貸虧損經驗並無顯示不同細分客戶群體發生損失之情況有顯著差異，因此基於逾期情況作出虧損撥備，不就本集團不同客戶群間作出進一步區分。

預期虧損率乃基於過去五年實際虧損經驗。該等虧損率已作出調整，以反映收集歷史數據期間之經濟狀況、目前狀況以及本集團對應收款項之預計年期經濟狀況之看法的差異。

於二零二零年三月三十一日，本集團並無任何應收賬款(二零一九年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (Continued)

The Group measures loss allowances for other receivables, bank balances and pledged deposits at an amount equal to 12-month ECLs. The credit risk on other receivables is limited because the counterparties have no historical default record and the directors expect that the general economic conditions will not significantly change for the 12 months after the reporting date. Applying the ECL model results in loss allowances of approximately RMB7,413,000 as at 31 March 2020 (2019:RMB3,957,000). As at 31 March 2020, the gross carrying amount of other receivables is approximately RMB55,256,000 (2019:31,437,000) and the loss allowances increased by approximately RMB3,456,000 (2019:RMB260,000) for other receivables during the year ended 31 March 2020.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		RMB'000 人民幣千元
Balance at 1 April 2018	於二零一八年四月一日之結餘	3,697
Impairment losses recognised during the year	年內確認之減值虧損	260
Balance at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日之結餘	3,957
Impairment losses recognised during the year	年內確認之減值虧損	3,456
Balance at 31 March 2020	於二零二零年三月三十一日之結餘	7,413

An adverse change in business, financial and macroeconomic conditions has resulted in an increase in overall loss allowance.

In respect of other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

### 34. 財務風險管理目標及政策(續)

#### (b) 信貸風險(續)

本集團按相當於12個月預期信貸虧損金額計量其他應收款項、銀行結餘及已抵押存款之虧損撥備。其他應收款項信貸風險有限，原因是對手方並無過往違約紀錄，而董事預期報告日期後12個月內整體經濟狀況不會有重大改變。使用預期信貸虧損模式導致於二零二零年三月三十一日之虧損撥備約人民幣7,413,000元(二零一九年：人民幣3,957,000元)。於二零二零年三月三十一日，其他應收款項之賬面總值約為人民幣55,256,000元(二零一九年：人民幣31,437,000元)，而截至二零二零年三月三十一日止年度其他應收款項之虧損撥備增加約人民幣3,456,000元(二零一九年：人民幣260,000元)。

年內其他應收款項之虧損撥備賬變動如下：

		RMB'000 人民幣千元
Balance at 1 April 2018	於二零一八年四月一日之結餘	3,697
Impairment losses recognised during the year	年內確認之減值虧損	260
Balance at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日之結餘	3,957
Impairment losses recognised during the year	年內確認之減值虧損	3,456
Balance at 31 March 2020	於二零二零年三月三十一日之結餘	7,413

業務、財務及宏觀經濟狀況之不利變動導致整體虧損撥備增加。

就其他應收款項而言，本集團並未因任何單一對手方或任何一組性質相近之對手方面對任何重大信貸風險。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (Continued)

The credit risk on bank balances and pledged deposits is limited because the counterparties are banks with high credit ratings. Based on the Group's internal credit rating, no material impairment loss allowance is recognised for bank balances and pledged deposits.

The Group's cash and bank balances and pledged deposits are mainly balances with state-owned banks in the PRC and a reputable bank in Hong Kong. As at 31 March 2020, the Group had approximately 68% (2019:82%) bank balances placed with two banks in the PRC.

The Company's credit risk is primarily attributable to amounts due from subsidiaries. The credit risk on these financial assets of the Company is limited because the counterparties have no historical default record and the directors expect that the general economic conditions will not significantly change for the 12 months after the reporting date.

#### (c) Foreign currency risk

Most of the Group's transactions are carried out in RMB which is the functional currency of most of the group entities. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances, other receivables, and other payables which are denominated in HK\$, and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arises.

As at 31 March 2019 and 2020, the Group did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

### 34. 財務風險管理目標及政策(續)

#### (b) 信貸風險(續)

銀行結餘及已抵押存款之信貸風險有限，原因是對手方為信貸評級良好之銀行。根據本集團內部信貸評級，並無就銀行結餘及已抵押存款確認重大減值虧損撥備。

本集團之現金及銀行結餘以及已抵押存款主要為於中國國有銀行及香港有信譽銀行存放之結餘。於二零二零年三月三十一日，本集團約68%(二零一九年：82%)銀行結餘存放於中國兩間銀行。

本公司之信貸風險主要來自應收附屬公司款項。本公司有關該等金融資產之信貸風險有限，原因是對手方並無過往違約紀錄，而董事預期報告日期後12個月內整體經濟狀況不會有重大改變。

#### (c) 外幣風險

本集團大部分交易以人民幣進行，而人民幣乃大多數本集團實體之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘、其他應收款項及其他應付款項。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，必要時將考慮對沖重大外幣風險。

於二零一九年及二零二零年三月三十一日，本集團並無因外幣匯率變動導致之重大風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of financial liabilities, including trade and other payables and bank and other loans, and its financial obligations, and also in respect of its cash flow management.

The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms.

The table below analyses the Group's financial liabilities based on the remaining contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank loans is prepared based on the scheduled repayment dates.

### 34. 財務風險管理目標及政策(續)

#### (d) 流動資金風險

流動資金風險指本集團將未能履行其有關以交付現金或其他金融資產予以償還之金融負債之責任風險。本集團就償付金融負債(包括貿易及其他應付款項以及銀行及其他貸款)以及履行其財務責任，以及就其現金流量管理而面對流動資金風險。

所有經營實體之現金均集中管理，其中包括籌集資金以應付其預期現金需求。本集團之政策為定期監控即期及預期流動資金需求，以確保其維持充足現金儲備及確保主要金融機構提供充分承諾融資，從而應付其短期及較長期之流動資金需求。

下表按餘下合約到期日分析本集團之金融負債。於表中披露之金額為已訂約未貼現現金流量。

具體而言，就包含可按銀行全權酌情行使之按要求償還條款之定期貸款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，該實體可能須支付之最早期間之現金流出。有關其他銀行貸款之到期日分析乃基於協定還款日期編製。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 34. 財務風險管理目標及政策(續)

#### (d) Liquidity risk (Continued)

#### (d) 流動資金風險(續)

		On demand or within one year 應要求或 於一年內 RMB'000 人民幣千元	More than one year 一年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
<b>At 31 March 2020</b>	<b>於二零二零年 三月三十一日</b>				
Accounts payable	應付賬款	35,154	—	35,154	35,154
Accruals and other payables	應計款項及其他 應付款項	373,545	—	373,545	373,545
Bank and other loans	銀行及其他貸款	295,432	284,416	579,848	523,384
		704,131	284,416	988,547	932,083
Financial guarantee issued:	已作出之財務擔保：				
Maximum amount guaranteed	最高擔保金額	841,754	—	841,754	—
<b>At 31 March 2019</b>	<b>於二零一九年 三月三十一日</b>				
Accounts payable	應付賬款	38,485	—	38,485	38,485
Accruals and other payables	應計款項及其他 應付款項	384,136	—	384,136	384,136
Bank loans	銀行貸款	764,409	549,569	1,313,978	1,165,233
		1,187,030	549,569	1,736,599	1,587,854
Financial guarantee issued:	已作出之財務擔保：				
Maximum amount guaranteed	最高擔保金額	57,888	—	57,888	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the financial positions of the companies in the Group, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 34. 財務風險管理目標及政策(續)

#### (d) 流動資金風險(續)

下表概述帶有按要求償還條款之定期貸款根據貸款協議所載之協定還款時間表作出之到期日分析。有關金額包括運用合約利率計算之利息付款。因此，此等金額高於上述到期日分析中「按要求」時間組別中披露之金額。考慮到本集團旗下公司之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信，有關定期貸款將會根據貸款協議所載之協定還款日期而償還。

**Maturity analysis –**  
**Bank loans subject to a repayment**  
**on demand clause based on scheduled repayments**  
 到期日分析 –  
 銀行貸款(受限於按要求償還條款及根據預定還款)

		Total			
		Within one year 一年內 RMB'000 人民幣千元	Over one year 一年以上 RMB'000 人民幣千元	undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 March 2020	二零二零年 三月三十一日	178,128	77,957	256,085	239,634
31 March 2019	二零一九年 三月三十一日	–	171,065	171,065	166,095



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Liquidity risk (Continued)

At 31 March 2020 and 2019, the Company's held no material financial liabilities and the Company ensure that it maintains sufficient financial support from Group's subsidiaries to meet its liquidity requirements.

The management has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### (e) Fair value

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of immediate or short term maturity of these financial instruments. The fair value of non-current financial assets and liabilities is not disclosed because the carrying values are not materially different from the fair values at the reporting date.

### 34. 財務風險管理目標及政策(續)

#### (d) 流動資金風險(續)

於二零二零年及二零一九年三月三十一日，本公司並無持有重大金融負債，且本公司確信其所擁有來自本集團附屬公司之財務支持將足以應付其流動資金需求。

管理層已建立適當之流動資金風險管理框架，以管理本集團短期、中期及長期資金以及滿足流動資金之管理需求。本集團通過維持充足儲備、銀行信貸及備用銀行信貸額度，及持續監控預測及實際現金流量，並配對金融資產及負債到期情況管理流動資金風險。

#### (e) 公允值

由於本集團之流動金融資產及負債即時或於短期內到期，因此該等金融工具之公允值與其賬面值並無重大差別。由於報告日期之賬面值與公允值並無重大差別，故並未披露非流動金融資產及負債之公允值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 34. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量

下表呈列根據公允值層級於財務狀況表按公允值計量之金融資產及負債。層級組別將金融資產及負債按計量該等金融資產及負債公允值所用之主要輸入數據之相對可靠程度分為三層。公允值層級分為以下三級：

- 第1級：相同資產及負債於活躍市場報價(未經調整)；
- 第2級：除第1級包括之報價外，該資產或負債直接(例如價格)或間接(例如源自價格)可觀察之輸入數據；及
- 第3級：資產或負債並非依據可觀察市場數據之輸入數據(即不可觀察輸入數據)。

金融資產或負債進行整體分類之公允值層級是基於對公允值計量屬重大之最低輸入數據水平釐定。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

### 34. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量(續)

於綜合財務狀況表按公允值計量之金融資產分類為如下公允值層級：

			Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Notes 附註						
<b>Year ended 31 March 2020 截至二零二零年三月三十一日止年度</b>						
Assets 資產						
Financial assets at FVOCI 按公允值於其他全面收益列賬之金融資產						
- Unlisted equity investments - 未上市股權投資	(iv)		-	-	7,665	7,665
<b>Year ended 31 March 2019 截至二零一九年三月三十一日止年度</b>						
Assets 資產						
Davi Contingent Consideration 大為或然代價	(i)		-	-	8,805	8,805
Unlisted put option 非上市認沽期權	(ii)		-	-	2,750	2,750
Longyu Contingent Consideration 龍宇或然代價	(iii)		-	-	1,100	1,100
Financial assets at FVOCI 按公允值於其他全面收益列賬之金融資產						
- Unlisted equity investments - 未上市股權投資	(iv)		-	-	33,422	33,422

There were no transfers between levels during the year.

年內各級之間並無轉換。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

#### *Davi Contingent Consideration*

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	於年初	8,805	6,107
Disposal	出售	(8,805)	–
Total gains or losses:	收益或虧損總額：		
– in profit or loss	– 於損益	–	2,698
At the end of the year	於年末	–	8,805

### 34. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量(續)

根據重大不可觀察輸入數據(第3級)按公允值列賬之金融工具對賬如下：

#### 大為或然代價

#### *Unlisted put option*

#### 非上市認沽期權

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	於年初	2,750	1,583
Disposal	出售	(2,750)	–
Total gains or losses:	收益或虧損總額：		
– in profit or loss	– 於損益	–	1,167
At the end of the year	於年末	–	2,750



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows: (Continued)

#### Longyu Contingent Consideration

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	於年初	1,100	–
Disposal	出售	(1,100)	–
Total gains or losses:	收益或虧損總額：		
– in profit or loss	– 於損益	–	1,100
At the end of the year	於年末	–	1,100

### 34. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量(續)

根據重大不可觀察輸入數據(第3級)按公允值列賬之金融工具對賬如下：(續)

#### 龍宇或然代價

#### Unlisted equity investments

#### 未上市股權投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	於年初	33,422	–
Transfer from available-for-sale financial assets	轉撥自可供出售金融資產	–	28,357
Initial adoption of HKFRS 9	首次採納香港財務報告準則第9號	–	4,074
Additions	添置	–	500
Total gains or losses:	收益或虧損總額：		
– in other comprehensive income	– 於其他全面收益	(25,757)	491
At the end of the year	於年末	7,665	33,422



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position (Continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

#### (i) *Davi Contingent Consideration*

The fair value of Davi Contingent Consideration has been determined by a firm of independent professional valuer. Details please see note 20 for disclosures of the measurement of Davi Contingent Consideration.

The fair value of the Davi Contingent Consideration arrangement of RMB8,805,000 was estimated by applying the discounted cash flow method in 2019. The fair value estimates are based on a discount rate of 15.1% and assumed results of loss of RMB5,629,000 in Zhejiang Davi in 2019. This is a level 3 fair value measurement. The key unobservable assumptions in calculating this profit are:

Assumptions:  
Discount rate

As at 31 March 2019, assuming all other variables is held constant; an increase in discount rate by 1% each year would decrease the Davi Contingent Consideration by a further RMB58,000.

### 34. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量(續)

用於計量公允值之方法及估值技術與以往報告期間相比並無改變。

#### (i) 大為或然代價

大為或然代價之公允值由一間獨立專業估值師行釐定。大為或然代價計量之披露詳情請參閱附註20。

大為或然代價安排之公允值人民幣8,805,000元乃於二零一九年使用現金流量貼現法估計得出。公允值估計乃基於貼現率15.1%計算，並假設浙江大為於二零一九之業績虧損人民幣5,629,000元。此為第3級公允值計量。計算該溢利之主要不可觀察假設為：

假設：  
貼現率

於二零一九年三月三十一日，假設所有其他變數保持不變，每年貼現率上升1%將減少大為或然代價人民幣58,000元。

**Range**  
**範圍**  
**2019**  
**二零一九年**

15.1%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position (Continued)

##### (ii) Unlisted put option

The fair value of the unlisted put option has been determined by a firm of independent professional valuer by using a binomial option pricing model.

Significant unobservable inputs included:

### 34. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量(續)

##### (ii) 非上市認沽期權

非上市認沽期權之公允值由一間獨立專業估值師行透過使用二項式期權定價模型釐定。

主要不可觀察之輸入數據包括：

2019  
二零一九年

Equity value	股權價值	RMB12,900,000 人民幣12,900,000元
Expected Dividend yield	預期股息率	Nil 零
Annual risk free rate	無風險年息率	2.28%
Average expected volatility	平均預期波幅	44%
Expected term	預期期限	0.75 years 0.75年

As at 31 March 2019, increase in the average expected volatility, expected terms and expected dividend yield would increase the fair value of the unlisted put option. Increase in the equity value and annual risk-free rate would decrease the fair value of the unlisted put option.

於二零一九年三月三十一日，倘平均預期波幅增加，預期期限及預期股息率將增加非上市認沽期權之公允值。股權價值及無風險年息率增加將減少非上市認沽期權之公允值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position (Continued)

##### (iii) Longyu Contingent Consideration

The fair value of Longyu Contingent Consideration has been determined by a firm of independent professional valuer. Details please see note 20 for disclosures of the measurement of Longyu Contingent Consideration.

The fair value of the Longyu Contingent Consideration arrangement of RMB1,100,000 was estimated by applying the discounted cash flow method. The fair value estimates are based on a discount rate of 11% and assumed results of profit of RMB23,166,000. This is a level 3 fair value measurement. The key unobservable assumptions in calculating this profit are:

Assumptions:  
Discount rate

As at 31 March 2019, assuming all other variables is held constant; an increase in discount rate by 1% each year would decrease the Longyu Contingent Consideration by a further RMB2,000.

### 34. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量(續)

##### (iii) 龍宇或然代價

龍宇或然代價之公允值由一間獨立專業估值師行釐定。龍宇或然代價計量之披露詳情請參閱附註20。

龍宇或然代價安排之公允值人民幣1,100,000元乃使用現金流量貼現法估計得出。公允值估計乃基於貼現率11%計算，並假設業績溢利人民幣23,166,000元。此為第3級公允值計量。計算該溢利之主要不可觀察假設為：

假設：  
貼現率

Range  
範圍

2019

二零一九年

11%

於二零一九年三月三十一日，假設所有其他變數保持不變，每年貼現率上升1%將減少龍宇或然代價人民幣2,000元。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position (Continued)

##### (iv) Unlisted equity investments

The fair value of unlisted equity instruments is determined using market approach of comparable companies adjusted for lack of marketability discount.

*Significant unobservable input*

Discount for lack of marketability 缺乏市場流通性折讓

The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 March 2020, it is estimated that with all other variables held constant, a decrease/increase in the discount for lack of marketability by 5% (2019: 5%) would have increased/decreased the Group's other comprehensive income by RMB686,000 (2019: RMB434,000).

There were no changes in valuation techniques during the period.

### 34. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量(續)

##### (iv) 未上市股權投資

未上市股權工具之公允值使用可比公司市場法釐定，並就缺乏市場流通性折讓作出調整。

*主要不可觀察之輸入數據*

	2020 二零二零年	2019 二零一九年
Discount for lack of marketability 缺乏市場流通性折讓	25%	25%

公允值計量與缺乏市場流通性折讓成反比例。於二零二零年三月三十一日，估計在所有其他變量保持不變下，倘缺乏市場流通性折讓減少／增加5%(二零一九年：5%)，本集團之其他全面收益將增加／減少人民幣686,000元(二零一九年：人民幣434,000元)。

期內估值技巧並無變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (g) Summary of financial assets and liabilities by category

The categories of financial assets and liabilities included in the consolidated statements of financial position and the headings in which they are included are as follows:

### 34. 財務風險管理目標及政策(續)

#### (g) 金融資產及負債按類別劃分之概要

以下乃包括在綜合財務狀況表之金融資產及負債類別以及將其納入之項目：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets measured at fair value	按公允值計量之金融資產		
Financial assets at FVTPL	按公允值於損益列賬之金融資產	—	12,655
Financial assets at FVOCI	按公允值於其他全面收益列賬之金融資產	7,665	33,422
		<b>7,665</b>	46,077
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
Other receivables	其他應收款項	47,843	27,480
Pledged deposits	已抵押存款	229,593	216,399
Cash and bank balances	現金及銀行結餘	367,253	279,841
		<b>644,689</b>	523,720
		<b>652,354</b>	569,797
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本計量		
Accounts payable	應付賬款	35,154	38,485
Other payables and accruals	其他應付款項及應計款項	373,545	384,136
Bank and other loans	銀行及其他貸款	523,384	1,165,233
		<b>932,083</b>	1,587,854

At the end of reporting period, the carrying values of financial assets and financial liabilities at amortised cost are approximate to their fair value.

於報告期末，按攤銷成本計量之金融資產及金融負債之賬面值與其公允值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 35. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

### 35. 資本管理

本集團管理資本之目標為：

- (i) 維持本集團持續經營之能力，以繼續為權益持有人帶來回報及利益；
- (ii) 支援本集團之穩定及增長；及
- (iii) 提供資本加強本集團之風險管理能力。

本集團積極及定期檢討及管理其資本架構，以確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採納任何正式股息政策。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 35. CAPITAL MANAGEMENT (CONTINUED)

Management regards total equity as capital. The amount of capital as at 31 March 2020 amounted to approximately RMB1,619,349,000 (2019: RMB1,602,182,000), which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. The net debts-to-equity ratio at 31 March 2020 and 2019 were as follows:

### 35. 資本管理(續)

管理層將權益總額視為資本。於二零二零年三月三十一日，資本金額約為人民幣1,619,349,000元(二零一九年：人民幣1,602,182,000元)。管理層經考慮預計資本開支及預計策略性投資機會後，認為有關金額屬最佳。於二零二零年及二零一九年三月三十一日之債務淨額對權益比率如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Accounts payable	應付賬款	35,154	38,485
Accruals and other payables	應計款項及其他應付款項	373,545	384,136
Bank and other loans	銀行及其他貸款	523,384	1,165,233
		932,083	1,587,854
Less: Cash and bank balances	減：現金及銀行結餘	(367,253)	(279,841)
Pledged deposits	已抵押存款	(229,593)	(216,399)
Net debts	債務淨額	335,237	1,091,614
Equity	權益	1,619,349	1,602,182
Net debts to equity ratio	債務淨額對權益比率	21%	68%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 36. BUSINESS ACQUISITION

#### Irvine

On 19 January 2019, the Group through a 75% held subsidiary, acquired 100% of the equity interest of Irvine, a company whose principal activity is provision of medical technology research and development. The acquisition was made with the aims to expand the Group's business. The transactions was satisfied in form of cash of RMB3,000,000.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

### 36. 業務收購

#### 艾品

於二零一九年一月十九日，本集團透過擁有75%權益之附屬公司收購艾品全部股權，艾品主要業務為提供醫療技術研發。該收購旨在擴大本集團業務。該等交易以現金人民幣3,000,000元支付。

被收購方於收購日期之可識別資產及負債之公允值為：

		RMB'000 人民幣千元
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	2
Intangibles (Note 15)	無形資產(附註15)	5,105
Prepayments and other receivables	預付款項及其他應收款項	10
Cash and bank balances	現金及銀行結餘	35
Accruals and other payables	應計款項及其他應付款項	(152)
Other loans	其他貸款	(1,000)
Non-controlling interests	非控股權益	(1,000)
Fair value of net assets acquired	已收購淨資產公允值	3,000
Cash consideration paid	已付現金代價	(3,000)
Goodwill	商譽	-
Cash flow:	現金流量：	
Cash payment	現金付款	3,000
Cash and cash equivalents acquired	已收購現金及現金等價物	(35)
Net cash outflow arising from acquisition	因收購產生之現金流出淨額	2,965

The acquisition-related costs were immaterial, and have been expensed and are included in administrative expenses.

收購相關成本不大，並已支銷及計入管理費用。

There was no contribution to the Group's revenue and contribution to the Group's net loss for the year of approximately RMB11,000 respectively for the period between the date of acquisition and the end of the reporting period.

於收購日期至報告期末期間，並無為本集團帶來收入，及為本集團帶來年內淨虧損約人民幣11,000元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 36. BUSINESS ACQUISITION (CONTINUED)

#### Irvine (Continued)

Had the combination been taken place on 1 April 2018, the Group would have no revenue and net loss of RMB43,000 for the year ended 31 March 2019 respectively. These pro forma information are for illustrative purposes only and are not necessarily an indication of revenue and result of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2019, nor are they intended to be a projection of future results.

### 36. 業務收購(續)

#### 艾品(續)

倘合併於二零一八年四月一日進行，本集團於截至二零一九年三月三十一日止年度應無收入及錄得淨虧損人民幣43,000元。該等備考資料僅供說明，並非必定反映假設收購已於二零一九年四月一日完成本集團應實際達致之收入及經營業績，並不擬作未來業績預測。

### 37. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash and cash equivalents comprise:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash and cash equivalents for the purpose of consolidated statement of cash flows	就綜合現金流量表而言之現金及現金等價物	216,274	215,320

#### (a) 現金及現金等價物包括：

#### (b) Major non-cash transaction Deregistration of subsidiaries

#### (b) 主要非現金交易 註銷附屬公司

		2020 二零二零年 RMB'000 人民幣千元
Assets/(liabilities) disposed of:	已出售資產／(負債)：	
Properties, plant and equipment	物業、廠房及設備	231
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,451
Accounts payable	應付賬款	(358)
Accrued liabilities and other payables	應計負債及其他應付款項	(173)
Loss on deregistration of subsidiaries (note 6)	註銷附屬公司之虧損(附註6)	4,151

There was no net inflow/outflow of cash and cash equivalents in respect of the deregistration of subsidiaries during the year ended 31 March 2020.

截至二零二零年三月三十一日止年度內並無有關註銷附屬公司之現金及現金等價物流入／流出淨額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 37. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 37. 綜合現金流量表附註(續)

#### (c) Reconciliation of liabilities arising from financing activities:

#### (c) 融資活動所產生之負債對賬：

		Dividend payable 應付股息 RMB'000 人民幣千元	Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元 (note 26) (附註26)
At 1 April 2018	於二零一八年四月一日	—	1,143,051
Changes from cash flows:	現金流量變動：		
Proceeds from new bank loans	新增銀行貸款之所得款項	—	381,270
Repayment of bank loans	償還銀行貸款	—	(373,743)
Interest paid	已付利息	—	(72,555)
2017 dividend paid	已付二零一七年股息	(21,848)	—
Total changes from financing cash flows	融資現金流量變動總額	(21,848)	(65,028)
Other changes:	其他變動：		
Acquisition of a subsidiary	收購一間附屬公司	—	1,000
Interest expenses	利息開支	—	5,320
Exchange difference	匯兌差額	484	13,655
Capitalised borrowing costs	已資本化借貸成本	—	68,142
Interest payable	應付利息	—	(907)
2018 final dividend declared	已宣派二零一八年末期股息	21,364	—
Total other changes	其他變動總額	21,848	87,210
At 31 March 2019	於二零一九年三月三十一日	—	1,165,233



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 37. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Reconciliation of liabilities arising from financing activities: (Continued)

### 37. 綜合現金流量表附註(續)

#### (c) 融資活動所產生之負債對賬：(續)

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元 (note 26) (附註26)
At 1 April 2019	於二零一九年四月一日	1,165,233
Changes from cash flows:	現金流量變動：	
Proceeds from new bank and other loans	新增銀行及其他貸款之所得款項	68,000
Repayment of bank and other loans	償還銀行及其他貸款	(723,080)
Interest paid	已付利息	(34,949)
Total changes from financing cash flows	融資現金流量變動總額	(690,029)
Other changes:	其他變動：	
Interest expenses	利息開支	5,180
Exchange difference	匯兌差額	11,686
Capitalised borrowing costs	已資本化借貸成本	31,314
Total other changes	其他變動總額	48,180
At 31 March 2020	於二零二零年三月三十一日	523,384



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 38. 本公司財務狀況表

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	16	285,452	285,452
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項		580	341
Amounts due from subsidiaries	應收附屬公司款項		334,734	327,643
Cash and bank balances	現金及銀行結餘		180	183
			335,494	328,167
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計款項及其他應付款項		64	64
Amounts due to subsidiaries	應付附屬公司款項		8,083	8,083
			8,147	8,147
<b>Net current assets</b>	<b>流動資產淨值</b>		327,347	320,020
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		612,799	605,472
<b>Net assets</b>	<b>資產淨值</b>		612,799	605,472
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the Company's owners</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	28	20,735	20,735
Reserves	儲備	29	592,064	584,737
Total equity	權益總額		612,799	605,472

On behalf of the Board

代表董事會

Wong Lam Ping  
汪林冰  
Director  
董事

Shi Feng  
石峰  
Director  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 39. EVENT AFTER THE END OF REPORTING PERIOD

Except for those disclosed in elsewhere in this report, subsequent to 31 March 2020, the following significant events took place:

After the outbreak of COVID-19 (“**COVID-19 Outbreak**”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group has been evaluating its impact on the financial position and operating results according to the development of the COVID-19 Outbreak.

As at the date of this report, the Group was not aware of any material adverse effects on the consolidated financial statements as a result of the COVID-19 Outbreak.

### 39. 報告期後事項

除本報告其他部分所披露者外，於二零二零年三月三十一日後發生以下重大事項：

於二零二零年初新冠肺炎爆發（「**新冠肺炎爆發**」）後，全國／地區已採取並持續採取一系列預防及控制措施。本集團一直根據新冠肺炎爆發之發展評估其對財務狀況及營運業績之影響。

於本報告日期，本集團並不知悉因新冠肺炎爆發導致對綜合財務報表之任何重大不利影響。



# FINANCIAL SUMMARY

## 財務概要

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	597,023	693,512	134,082	384,282	<b>416,462</b>
Profit before income tax	除所得稅前溢利	122,848	122,964	41,302	67,928	<b>140,691</b>
Income tax expenses	所得稅開支	(29,743)	(49,290)	(40,114)	(35,292)	<b>(84,749)</b>
<b>Profit for the year</b>	<b>年內溢利</b>	<b>93,105</b>	<b>73,674</b>	<b>1,188</b>	<b>32,636</b>	<b>55,942</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	94,966	52,364	4,883	20,730	<b>56,958</b>
Non-controlling interests	非控股權益	(1,861)	21,310	(3,695)	11,906	<b>(1,016)</b>
		<b>93,105</b>	<b>73,674</b>	<b>1,188</b>	<b>32,636</b>	<b>55,942</b>

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

### 綜合資產、權益及負債

		As at 31 March 於三月三十一日				
		2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	911,771	817,209	873,765	690,201	<b>947,132</b>
Current assets	流動資產	2,484,435	2,350,437	2,641,379	3,135,881	<b>3,348,273</b>
<b>Total assets</b>	<b>總資產</b>	<b>3,396,206</b>	<b>3,167,646</b>	<b>3,515,144</b>	<b>3,826,082</b>	<b>4,295,405</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>					
Total equity	權益總額	1,523,746	1,597,254	1,602,106	1,602,182	<b>1,619,349</b>
Non-current liabilities	非流動負債	520,909	684,601	767,785	561,273	<b>340,510</b>
Current liabilities	流動負債	1,351,551	885,791	1,145,253	1,662,627	<b>2,335,546</b>
Total liabilities	總負債	1,872,460	1,570,392	1,913,038	2,223,900	<b>2,676,056</b>
Total equity and liabilities	權益及負債總額	<b>3,396,206</b>	<b>3,167,646</b>	<b>3,515,144</b>	<b>3,826,082</b>	<b>4,295,405</b>



# FINANCIAL SUMMARY

## 財務概要

KEY FINANCIAL RATIO	主要財務比率	2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
Gross profit margin (%)	毛利率(%)	13.4	19.3	33.4	17.9	40.2
Net profit margin (%)	純利率(%)	15.6	10.6	0.9	8.5	13.4
Gearing ratio (%) (Note 1)	資本與負債比率(%) (附註1)	37.1	42.4	59.9	61.7	20.4
Current ratio (times) (Note 2)	流動比率(倍)(附註2)	1.84	2.7	2.3	1.89	1.43
Earnings per share (RMB cents) (Note 3)	每股盈利(人民幣分) (附註3)	3.9	2.1	0.2	0.8	2.3
Net asset value per share attributable to owners of the Company (RMB) (Note 4)	本公司股權持有人 應佔每股淨資產 (人民幣)(附註4)	1.1	0.6	0.6	0.6	0.6

### Notes:

### 附註：

- 1: Gearing ratio is measured by borrowings (total amount of bank loans) less related deposit collateral over total equity.
- 2: Current ratio represents total current assets divided by total current liabilities as at the end of the year.
- 3: The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of Shares in issue during the year.

- 1: 資本與負債比率以借貸(銀行貸款總額)減相關抵押存款除以權益總額計算。
- 2: 流動比率指流動資產總值除以截至本年度末的流動負債總額。
- 3: 每股基本盈利按本年度內本公司股權持有人應佔溢利及本年度內已發行普通股加權平均股數計算。

According to the ordinary resolution approved by the Shareholders at the AGM held on 26 July 2016, a total of 1,232,000,000 new Shares were allotted and issued pursuant to the bonus issue on 12 August 2016. The weighted average number of Shares for the purposes of calculating basic earnings per share for the year ended 31 March 2017 had been retrospectively adjusted to 2,464,000,000 Shares (for the year ended 31 March 2016: 2,446,338,798 Shares) after completion of the bonus issue on 12 August 2016.

根據於二零一六年七月二十六日舉行之股東週年大會獲股東批准的普通決議案，於二零一六年八月十二日，合共1,232,000,000股新股根據紅股發行獲配發及發行。紅股發行於二零一六年八月十二日完成後，就計算截至二零一七年三月三十一日止年度每股基本盈利之普通股加權平均數追溯調整至2,464,000,000股(截至二零一六年三月三十一日止年度：2,446,338,798股)。

- 4: Net asset value per share attributable to owners of the Company represents equity attributable to the Company's owners divided by number of Shares in issue as at the end of the year.

- 4: 本公司擁有人應佔每股淨資產指本公司擁有人應佔權益除以本年度末已發行普通股數。





	Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
	地點	類別			年期	本集團佔實際權益	預計竣工日期
<b>COMPLETED PROPERTIES</b>							
<b>已竣工物業</b>							
Nanchang Honggu Kaixuan Phase 2	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	R, C	80,521	R: 1,711 C: 445	R: Expiring on 16 September 2073 C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋二期	中國江西省南昌市紅谷灘中心區紅谷大道1568號				R:於二零七三年九月十六日屆滿 C:於二零四三年九月十六日屆滿		已竣工
Various office units of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	80,521	C: 281	C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋漢港凱旋中心若干寫字樓單位	中國江西省南昌市紅谷灘中心區紅谷大道1568號				C:於二零四三年九月十六日屆滿		已竣工
Nanchang Sino Harbour Kaixuan City Zone 1 – Low rise residential annexed with commercial	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	C	719,548	C: 6,174	C: Expiring on 18 May 2052	55%	Completed
南昌漢港凱旋城1組團 – 低層住宅連同商業	中國江西省南昌市南昌經濟技術開發區黃家湖路888號				C:於二零五二年五月十八日屆滿		已竣工
Nanchang Sino Harbour Kaixuan City Zone 2 – Part A – Town house	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	R: 1,358 C: 644	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	Completed
南昌漢港凱旋城2組團 – A標段一連棟別墅	中國江西省南昌市南昌經濟技術開發區黃家湖路888號				R:於二零七二年五月十八日屆滿 C:於二零五二年五月十八日屆滿		已竣工



# PROPERTY PORTFOLIO

## 物業組合

Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
地點	類別			年期	本集團佔實際權益	預計竣工日期
<b>COMPLETED PROPERTIES (Continued)</b>						
<b>已竣工物業(續)</b>						
Nanchang Sino Harbour Kaixuan City Zone 3 – High rise residential annexed with commercial	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	C	719,548	C: 1,723	C: Expiring on 18 May 2052	55% Completed
南昌漢港凱旋城3組團 – 高層住宅連同商業	中國江西省南昌市南昌經濟技術開發區黃家湖路888號			C: 於二零五二年五月十八日屆滿		已竣工
Fuzhou Hua Cui Ting Yuan Phase 1	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	C: 1,925	C: Expiring on 31 January 2050	100% Completed
撫州華萃庭院一期	中國江西省撫州市金巢大道766號			C: 於二零五零年一月三十一日屆滿		已竣工
Fuzhou Hua Cui Ting Yuan Phase 3	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	C: 5,742	C: Expiring on 31 January 2050	100% Completed
撫州華萃庭院三期	中國江西省撫州市金巢大道766號			C: 於二零五零年一月三十一日屆滿		已竣工
Yichun Royal Lake City Phase 1	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	607,084	R: 23,357 C: 126	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100% Completed
宜春御湖城一期	中國江西省宜春市袁州區宜陽大道299號			R: 於二零七七年三月二十九日屆滿 C: 於二零四七年三月二十九日屆滿		已竣工
Yichun Royal Lake City Phase 2	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R	607,084	R: 30,268	R: Expiring on 29 March 2077	100% Completed
宜春御湖城二期	中國江西省宜春市袁州區宜陽大道299號			R: 於二零七七年三月二十九日屆滿		已竣工

Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的 佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際 建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
地點	類別			年期	本集團 佔實際權益	預計竣工 日期

### COMPLETED PROPERTIES (Continued)

#### 已竣工物業(續)

Nanchang Sino Harbour Kaixuan City Zone 2, Part B – Town house	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R	719,548	R: 3,294	R: Expiring on 18 May 2072	55%	Completed
南昌漢港凱旋城2組團B部分 – 連棟 別墅	中國江西省南昌市南昌經濟 技術開發區黃家湖西路 888號				R: 於二零七二年 五月十八日屆滿		已竣工
Sino Harbour • Wu Lin Hui	Southwest junction of Moganshan Road and Shenhua Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	C	20,482	C: 58,943	C: Expiring on 6 April 2054	100%	Completed
漢港•武林匯	中國浙江省杭州市拱墅區 莫干山路及申花路西南口				C: 於二零五四年 四月六日屆滿		已竣工

### PROPERTIES HELD UNDER DEVELOPMENT

#### 開發中物業

Sino Harbour • Guan Lan	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	607,084	R: 288,529 C: 5,108	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100%	Under planning
漢港•觀瀾	中國江西省宜春市袁州區 宜陽大道299號				R: 於二零七七年 三月二十九日屆滿 C: 於二零四七年 三月二十九日屆滿		計劃中



# PROPERTY PORTFOLIO

## 物業組合

	Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest 本集團佔實際權益	Expected Completion Date 預計竣工日期
	地點	類別			年期		
<b>FUTURE PROJECTS</b>							
未來項目							
Nanchang Sino Harbour Kaixuan City Zone 4-13	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	R: 746,425 C: 156,472	R: Expiring on 18 May 2072 C: Expiring on 18 May 2042	55%	Under planning
南昌漢港凱旋城4-13組團	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R:於二零七二年五月十八日屆滿 C:於二零四二年五月十八日屆滿		計劃中
Yichun Royal Lake City Phase 3-6	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	607,084	R, C: 753,401	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100%	Under planning
宜春御湖城三至六期	中國江西省宜春市袁州區宜陽大道299號				R:於二零七七年三月二十九日屆滿 C:於二零四七年三月二十九日屆滿		計劃中
Leping Project	Hushan Meiyuan Reclamation Farm, Leping City, Jiangxi Province, the PRC	R, C	333,341	R, C: 394,800	R: Expiring on 17 June 2074 C: Expiring on 17 June 2044	51%	Under planning
樂平項目	中國江西省樂平市虎山梅岩墾殖場				R:於二零七四年六月十七日屆滿 C:於二零四四年六月十七日屆滿		計劃中



Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
地點	類別			年期	本集團 佔實際權益	預計竣工 日期

### PROPERTIES HELD FOR INVESTMENT

#### 持作投資類物業

Levels 1 and 2 of Block 2, Units 02 to 06 on Level 1 of Block 6, Unit 105 and Level 1 of Block 7 of Sino Harbour Kaixuan Center and a 3-storey kindergarten of Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	C: 4,652	C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋二幢一及二層、六幢一層02至06室、漢港凱旋中心七幢一層105室及一座三層高幼稚園	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		C:於二零四三年九月十六日屆滿		已竣工
Various retail units on Levels 1-4 and various office units on Levels 6-24 of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	C: 25,880	C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及6-24層若干寫字樓單位	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		C:於二零四三年九月十六日屆滿		已竣工
Various retail units on Levels 1 and 2 of Blocks 1 to 3, 6, 7, 9, 10, 11, 12 and 35 to 37 of Yichun Royal Lake City	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	C	N/A	C: 4,381	C: Expiring on 29 March 2047	100%	Completed
宜春御湖城第1至3、6、7、9、10、11、12及35至37座第一及二層若干零售店舖	中國江西省宜春市袁州區宜陽大道299號		不適用		C:於二零四七年三月二十九日屆滿		已竣工
Sino Harbour • Wu Lin Hui	Southwest junction of Moganshan Road and Shenhua Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	C	20,482	C: 11,302	C: Expiring on 6 April 2054	100%	Completed
漢港 • 武林匯	中國浙江省杭州市拱墅區莫干山路及申花路西南口				C:於二零五四年四月六日屆滿		已竣工



# PROPERTY PORTFOLIO

## 物業組合

Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
地點	類別			年期	本集團佔實際權益	預計竣工日期

### PROPERTIES OCCUPIED BY THE GROUP

由本集團佔有之物業

Various retail units on Levels 1-4, 25/F and 26/F, Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan 南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及25及26層	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	C	N/A	C: 6,909	C: Expiring on 16 September 2043 C: 於二零四三年九月十六日屆滿	100%	Completed 已竣工
Room 1502 of Entrance B of the South Building of Minshi Garden 名實花園南樓B單元1502室	No. 28 Zhongshan West Road, Xihu District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市西湖區中山西路28號	R	N/A	R: 166	R: Expiring in June 2069 R: 於二零六九年六月屆滿	100%	Completed 已竣工

R: Residential  
C: Commercial and other  
CY: Calendar year

R: 住宅  
C: 商業及其他  
CY: 曆年

The "Planned GFA" and "Expected Completion Date" are based on the best estimate by the management. These figures may change as the projects progress.

「規劃建築面積」及「預計竣工日期」乃基於管理層的最佳估計計算得出。該等數據可能隨項目進度而變動。







Sino Harbour Holdings Group Limited  
漢港控股集團有限公司

