

昊天發展集團有限公司

Hao Tian Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 00474)

2019/20

Annual Report

年報



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Xu Haiying
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Fok Chi Tak

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun, Jonathan
Mr. Lam Kwan Sing
Mr. Lee Chi Hwa, Joshua

AUDIT COMMITTEE

Mr. Chan Ming Sun, Jonathan (Chairman of Committee)
Mr. Lam Kwan Sing
Mr. Lee Chi Hwa, Joshua

EXECUTIVE COMMITTEE

Mr. Xu Haiying
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Fok Chi Tak

REMUNERATION COMMITTEE

Mr. Chan Ming Sun, Jonathan (Chairman of Committee)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Lam Kwan Sing

NOMINATION COMMITTEE

Dr. Zhiliang Ou, J.P. (Australia) (Chairman of Committee)
Mr. Chan Ming Sun, Jonathan
Mr. Lam Kwan Sing

AUTHORIZED REPRESENTATIVES

Mr. Fok Chi Tak
Dr. Zhiliang Ou, J.P. (Australia)

執行董事

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

獨立非執行董事

陳銘樂先生
林君誠先生
李智華先生

審核委員會

陳銘樂先生(委員會主席)
林君誠先生
李智華先生

執行委員會

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

薪酬委員會

陳銘樂先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
林君誠先生

提名委員會

歐志亮博士，太平紳士(澳洲)(委員會主席)
陳銘樂先生
林君誠先生

授權代表

霍志德先生
歐志亮博士，太平紳士(澳洲)

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Ms. Chan Lai Ping

LEGAL ADVISER

Raymond Siu & Lawyers
Units 1302–1303 & 1802
Ruttonjee House
11 Duddell Street, Central
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25/F., Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

China Minsheng Banking Corp. Ltd., Hong Kong Branch
40/F., Two International Finance Centre
8 Finance Street
Central, Hong Kong

Nanyang Commercial Bank, Ltd.
2/F., 359–361 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower, 1 Garden Road
Central, Hong Kong

Industrial Bank Co., Limited, Hong Kong Branch
39/F ICBC Tower, 3 Garden Road
Central, Hong Kong

公司秘書

陳麗平女士

法律顧問

蕭鎮邦律師行
香港
中環都爹利街11號
律敦治大廈
1302–1303及1802室

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

中國民生銀行股份有限公司香港分行
香港中環
金融街8號
國際金融中心二期40樓

南洋商業銀行有限公司
香港
皇后大道中359–361號2樓

中國銀行(香港)有限公司
香港中環
花園道1號中銀大廈

興業銀行股份有限公司香港分行
香港中環
花園道3號中國工商銀行大廈39樓

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓
1712–1716號舖

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2501–2509, 25/F.
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

香港主要營業地點

香港
灣仔港灣道6至8號
瑞安中心
25樓2501–2509室

WEBSITE

www.haotianhk.com

網址

www.haotianhk.com

DIRECTORS AND SENIOR MANAGEMENT AND STAFF

董事、高級管理層及員工

DIRECTORS

Executive Directors

Mr. Xu Haiying, aged 66, was appointed as a Non-executive Director of the Company on 1 January 2012 and was re-designated as an Executive Director of the Company in February 2012. Mr. Xu is the senior technical consultant and senior manager of 中國節能環保集團有限公司 (China Jieneng Huangbao Group Company Limited*), whose principal business is the development of energy conservation technologies, clean and new energy, and energy infrastructure construction. Mr. Xu has substantial management experience and has been the manager of the representative offices of Wallem & Company Limited (華林船務集團有限公司) in Shanghai and Tianjin, The People's Republic of China and the chief representative of the Shanghai representative office of Hong Kong Maritime Company Limited (香港海運有限公司) and has served other management positions. Mr. Xu currently serves as an executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange")).

董事

執行董事

許海鷹先生，66歲，於二零一二年一月一日獲委任為本公司非執行董事，並於二零一二年二月調任為本公司執行董事。許先生為中國節能環保集團有限公司的高級技術顧問兼高級經理，該公司主要從事節能技術開發、潔淨及新能源以及能源基礎建設業務。許先生擁有豐富的管理經驗，曾擔任華林船務集團有限公司中華人民共和國上海及天津代表辦事處經理，以及香港海運有限公司上海代表辦事處之首席代表，亦曾擔任其他管理職位。許先生現為福建諾奇股份有限公司(股份代號：1353，一間於香港聯合交易所有限公司(「聯交所」)主板上市之公司)之執行董事。

DIRECTORS AND SENIOR MANAGEMENT AND STAFF 董事、高級管理層及員工

DIRECTORS (Continued)

Executive Directors (Continued)

Dr. Zhiliang Ou, J.P., (Australia), aged 51, was appointed as an Independent Non-executive Director of the Company on 11 June 2012 and was re-designated as an Executive Director of the Company in August 2012. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. He also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively from Tongji University (同濟大學). Dr. Ou has over 30 years of professional engineering and management experience in oil & gas, mining and infrastructure industries both in Australia and China. He has been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), WorleyParsons Pty Ltd., as well as Sedgman Ltd., which is specialising in coal processing and handling plants. He was an independent non-executive director of Rey Resources Limited (a company listed on ASX focused on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jumblebar project; Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project; Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou also has extensive experience and network in China. He was the general manager of 福建省黎明建築工程公司 (Fujian Liming Construction Company*) from 1993 to 1997. He was a Guest Professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is an executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is a non-wholly owned subsidiary of the Company and a company listed on the Main Board of the Stock Exchange.

董事(續)

執行董事(續)

歐志亮博士，太平紳士(澳洲)，51歲，於二零一二年六月十一日獲委任為本公司的獨立非執行董事，並於二零一二年八月調任為本公司執行董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有同濟大學的工程學士工程管理學位，及工程學士結構工程學位。歐博士在澳大利亞和中國的石油和天然氣、礦業和基礎設施工程管理方面有30年以上專業經驗。彼曾於多間帶領全球的能源及資源公司擔任高級職員，包括Kellogg Brown & Root(前稱KBR Halliburton)，WorleyParsons Pty Ltd.及從事煤炭加工和處理廠的Sedgman Ltd.，並曾任Rey Resources Limited(一間於澳洲證券交易所上市，專注在澳洲開展能源資源勘探開發的公司)的獨立非執行董事。歐博士參與多項全球重要的能源及資源項目，亦曾參與BHP Billiton RGP6 Jumblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(在也門共和國)、西澳大利亞丹皮爾至班伯利的天然氣管道(5B階段)項目等的總土木及結構工程師。歐博士在中國擁有豐富的經驗及網絡。於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理。彼曾擔任內蒙古大學及內蒙古科技大學的客席教授。歐博士現任本公司非全資附屬公司昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市的公司)之執行董事。

DIRECTORS AND SENIOR MANAGEMENT AND STAFF

董事、高級管理層及員工

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Fok Chi Tak, aged 44, was appointed as an Executive Director of the Company in September 2013. Mr. Fok was also the directors of various subsidiaries of the Group and has been the Chief Financial Officer of the Company since December 2010. In addition to the responsibility to oversee the Group's finance unit and functions, Mr. Fok also involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok holds a master degree in business administration from the University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. Fok currently serves as an executive director and a co-chief executive officer of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is a non-wholly owned subsidiary of the Company and a company listed on the Main Board of the Stock Exchange.

董事(續)

執行董事(續)

霍志德先生，44歲，於二零一三年九月獲委任為本公司執行董事。霍先生亦為本集團多間附屬公司之董事，以及自二零一零年十二月起為本公司之首席財務官。除了負責監管本集團之財務部門及職能外，霍先生亦參與就本集團之業務發展制定策略計劃、本集團的集資活動以及潛在的合併和收購活動。霍先生持有香港大學的工商管理碩士學位。彼為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許秘書及行政人員公會及香港特許秘書公會資深會員。霍先生現任本公司非全資附屬公司昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市之公司)之執行董事兼聯席行政總裁。

DIRECTORS AND SENIOR MANAGEMENT AND STAFF 董事、高級管理層及員工

DIRECTORS (Continued)

Independent Non-Executive Directors

Mr. Chan Ming Sun Jonathan, aged 47, was appointed as an Independent Non-executive Director of the Company in March 2012. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Practising Accountants, Australia. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of China Dredging Environment Protection Holdings Limited (stock code: 871), Shenyang Public Utility Holdings Company Limited (stock code: 747), Up Energy Development Group Limited (stock code: 307), Fujian Nuoqi Co., Ltd. (stock code: 1353) and Changhong Jiahua Holdings Limited (stock code: 3991), whose securities are listed on the Main Board of the Stock Exchange. Mr. Chan resigned as independent non-executive director of L&A International Holdings Limited (stock code: 8195), Far East Holdings International Limited (stock code: 36) and Life Concepts Holdings Limited (formerly known as Dining Concepts Holdings Limited) (stock code: 8056) on 3 March 2017, 18 July 2017 and 12 December 2018 respectively.

Mr. Lam Kwan Sing, aged 50, was appointed as an Independent Non-executive Director of the Company in August 2012. Mr. Lam graduated from the City University of Hong Kong with a degree in Bachelor of Arts in Accountancy. He has more than 21 years of experience in the commercial and corporate finance field. Currently, Mr. Lam is a director of China Natural Resources, Inc. since 2003 (a company listed on NASDAQ), and an executive director and the chief executive officer of SFund International Holdings Limited (stock code: 1367) and an independent non-executive director of Summit Ascent Holdings Limited (stock code: 102), which are both listed on the Main Board of the Stock Exchange. Mr. Lam was an executive director of China Smarter Energy Group Holdings Limited (stock code: 1004) from August 2010 to August 2017.

董事(續)

獨立非執行董事

陳銘樂先生，47歲，於二零一二年三月獲委任為本公司獨立非執行董事。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會資深會員及澳洲會計師公會會員。陳先生於審核、會計、投資及財務管理方面擁有逾20年經驗。陳先生現時為 Sprint Asset Management Limited 之投資經理，亦分別為中國疏浚環保控股有限公司(股份代號：871)、瀋陽公用發展股份有限公司(股份代號：747)、優派能源發展集團有限公司(股份代號：307)、福建諾奇股份有限公司(股份代號：1353)及長虹佳華控股有限公司(股份代號：3991)之獨立非執行董事，該等公司之證券於聯交所主板上市。陳先生於二零一七年三月三日、二零一七年七月十八日及二零一八年十二月十二日分別辭任樂亞國際控股有限公司(股份代號：8195)、遠東控股國際有限公司(股份代號：36)及生活概念控股有限公司(前稱「飲食概念控股有限公司」)(股份代號：8056)之獨立非執行董事。

林君誠先生，50歲，於二零一二年八月獲委任為本公司獨立非執行董事。林先生畢業於香港城市大學，並獲頒授會計學文學士學位。林先生於商業及企業融資領域擁有逾21年經驗。自二零零三年起，林先生為中國天然資源有限公司(一間於納斯達克上市之公司)的董事，亦為廣洲基金國際控股有限公司(股份代號：1367)之執行董事兼行政總裁，及凱升控股有限公司(股份代號：102)之獨立非執行董事(該兩間均於聯交所主板上市之公司)。林先生於二零一零年八月至二零一七年八月曾任中國智慧能源集團控股有限公司(股份代號：1004)之執行董事。

DIRECTORS AND SENIOR MANAGEMENT AND STAFF

董事、高級管理層及員工

DIRECTORS (Continued)

Independent Non-Executive Directors (Continued)

Mr. Lee Chi Hwa Joshua, aged 48, was appointed as an Independent Non-executive Director of the Company in September 2014. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. Mr. Lee currently serves as an independent non-executive director of China Fortune Investments (Holding) Limited (stock code: 8116), Farnova Group Holdings Limited (formerly known as Code Agriculture (Holdings) Limited) (stock code: 8153) and Cornerstone Financial Holdings Limited (stock code: 8112), which are listed on GEM of the Stock Exchange. He currently serves as the independent non-executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), Up Energy Development Group Limited (Stock code: 307) and Fujian Nuoqi Co., Ltd. (Stock code: 1353), which are listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of Teamway International Group Holdings Limited (stock code: 1239) from March 2015 to August 2017, and an executive director of Link-Asia International Co. Ltd. (formerly known as China Healthcare Enterprise Group Limited) (stock code: 1143) from November 2015 to December 2019.

董事(續)

獨立非執行董事(續)

李智華先生，48歲，於二零一四年九月獲委任為本公司獨立非執行董事。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於核數、會計及財務方面擁有豐富經驗。李先生現時分別擔任中國幸福投資(控股)有限公司(股份代號：8116)、法諾集團控股有限公司(前稱為科地農業控股有限公司)(股份代號：8153)及基石金融控股有限公司(股份代號：8112)之獨立非執行董事，該等公司於聯交所GEM上市。彼現時亦擔任昊天國際建設投資集團有限公司(股份代號：1341)、優派能源發展集團有限公司(股份代號：307)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，該等公司於聯交所主板上市。李先生於二零一五年三月至二零一七年八月曾任Teamway International Group Holdings Limited(股份代號：1239)之獨立非執行董事，及於二零一五年十一月至二零一九年十二月曾任環亞國際實業有限公司(前稱「華夏健康產業集團有限公司」)(股份代號：1143)之執行董事。

DIRECTORS AND SENIOR MANAGEMENT AND STAFF 董事、高級管理層及員工

COMPANY SECRETARY

Ms. Chan Lai Ping (陳麗平), was appointed as the company secretary on 1 February 2019. Ms. Chan is a solicitor qualified to practise in Hong Kong and a member of The Law Society of Hong Kong. She is also a consultant of a law firm in Hong Kong. Ms. Chan has many years of experience in advising on corporate finance, mergers and acquisitions, corporate governance, regulatory and compliance matters. Prior to joining the Company, she was the company secretary and general counsel of China Shandong Hi-Speed Financial Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 412). Ms. Chan has a bachelor of laws degree and a postgraduate certificate in laws from the University of Hong Kong. She also has a master of corporate finance degree from the Hong Kong Polytechnic University.

SENIOR MANAGEMENT

Mr. Lau Chi Hang, aged 38, joined Hao Tian Finance Company Limited as vice president on 2 February 2015 and had assumed as General Manager in Hao Tian Credit Company Limited since 1 October 2017. Mr. Lau graduated from Benedictine College in USA with a Bachelor Degree in Commerce. Mr. Lau has more than 10 years of experience in the banking and financial sector. Before joining the Company, Mr. Lau had worked in South China Financial Credit, Australia and New Zealand Banking Group Limited, and Bank of China Credit Card Center.

公司秘書

陳麗平女士，於二零一九年二月一日獲委任為公司秘書。陳女士為一名合資格於香港執業之律師，並為香港律師會之成員。彼亦為一間香港律師行之顧問。陳女士於就企業融資、合併及收購、企業管治、監管及合規事宜提供意見方面擁有多年經驗。於加入本公司前，陳女士為中國山東高速金融集團有限公司（一間股份於聯交所主板上市之公司，股份代號：412）之公司秘書兼法務總監。陳女士持有香港大學之法學士學位及法學專業證書，以及香港理工大學企業金融碩士學位。

高級管理層

劉智衡先生，38歲，於二零一五年二月二日加入昊天財務有限公司擔任副總裁，並自二零一七年十月一日起出任昊天信貸有限公司總經理。劉先生畢業於美國博立頓大學，並獲頒授商學學士學位。劉先生於銀行及金融業界積逾10年經驗。於加入本公司前，劉先生曾於南華財務、澳新銀行及中銀信用咭中心任職。

DIRECTOR'S STATEMENT

董事報告書

On behalf of Hao Tian Development, I hereby present the annual results of the Group for the Year.

During the Year, Hong Kong's economy faced severe challenges as weakened by the prolonged Sino-US trade tensions and further struck by the persistent social unrests since the second half of 2019 which pushed it to the first annual recession in a decade. The announcement from the World Health Organization to declare COVID-19 outbreak as a "public health emergency of international concern" has further slowed down Hong Kong's economy dramatically.

The Group continues to explore the opportunities to diversify its investment portfolio and realize investment which would create benefit the Group. In March 2020, the Group sold 2,833,901,650 shares of China Shandong Hi-Speed Financial Group Limited (stock code: 412.HK) for a total consideration of approximately HK\$807.7 million which became available for the development of other business of the Group or for general working capital of the Group.

The Group actively explored investment opportunities with a view to diversify its business and enhance its asset portfolio. During the Year, the Group completed the acquisition of the minority interest in a property development company, which is principally engaged in property development in the PRC. The Group believes the acquisition of the equity interest in a property development company would diversify its assets portfolio in term of geographical coverage and an opportunity to build up relationship with business partners in real estate market in the PRC. In addition, the Group has acquired 50% equity interests of a wholly-owned subsidiary of CA Cultural Technology Group Limited (stock code: 1566.HK), which is engaged in multimedia animation entertainment business and holds the intellectual property rights of certain cartoon figures.

本人謹代表昊天發展提呈本集團本年度之全年業績。

於本年度，中美貿易緊張局勢持續白熱化，加上自二零一九年下半年以來社會紛爭不斷，香港經濟面臨嚴峻挑戰，更出現十年來首次年度衰退。世界衛生組織宣佈COVID-19疫情構成「國際關注突發公共衛生事件」亦進一步拖累香港經濟急速放緩。

本集團繼續物色多元化擴大投資組合及變現投資之機會，致力為本集團創造裨益。於二零二零年三月，本集團出售2,833,901,650股中國山東高速金融集團有限公司(股份代號：412.HK)之股份，總代價約807.7百萬港元可用於發展本集團其他業務或撥作本集團一般營運資金。

本集團積極發掘投資機會，務求多元化拓展業務及壯大資產組合。於本年度，本集團完成收購一間物業發展公司之少數權益，該公司主要於中國從事物業發展業務。本集團相信，收購物業發展公司之股權有助擴展資產組合至不同地域，並可趁機與中國房地產市場業務夥伴建立關係。此外，本集團亦已收購華夏文化科技集團有限公司(股份代號：1566.HK)旗下全資附屬公司之50%股權，該公司從事多媒體動漫娛樂業務，並持有若干卡通人物之知識產權。

DIRECTOR'S STATEMENT

董事報告書

During the Year, the Group continued the corporate restructuring, including the acquisition of the minority interest in Hao Tian Finance Company Limited and the transfer of the entire equity interest in Hao Tian Credit Company Limited to the Group's listed subsidiary, Hao Tian International Construction Investment Group Limited (or HTICI). Through the above transactions, the Group would maximize the share of earnings in money lending segment and allow HTICI to increase its scale in the money lending business, expand its network coverage and customer base and thereby enhancing competitive advantage in the money lending industry in Hong Kong that may create long-term benefit to HTICI and the Group.

For the existing business, despite the interest rate hikes of the central banks of major countries and rising international financing costs, there is still a strong demand for our money lending services. However, we will take a prudent approach under such circumstances. The Group remains confident in the prospect of the licensed financial business market in Hong Kong and we will continuously focus on the development of our financial business leveraging on our full range licenses and management experience. During the Year, the Group has set up the first fund with Riverwood Asset Management (Cayman) Limited with total assets under management ("AUM") of USD86,947,770 as of 31 March 2020 which aims to achieve long-term capital appreciation by investing in listed and unlisted companies located in Greater China or deriving a preponderant part of their income and/or assets from Greater China, and will benefit from China's economic growth. This allows the Group to earn stable management and advisory fee income and performance bonus, which is a new source of income to the Group.

Finally, on behalf of the Board, I would like to express my sincere gratitude to all Shareholders for their tremendous support, and to our Directors, management and staff for their invaluable contributions to the Group. The Group will focus on streamlining the existing businesses and explore new business opportunities to achieve returns for our Shareholders.

Dr. Zhiliang Ou
Executive Director
Hong Kong, 26 June 2020

於本年度，本集團繼續進行集團重組，包括收購昊天財務有限公司之少數權益以及將昊天信貸有限公司全部股權轉讓予本集團旗下上市附屬公司昊天國際建設投資集團有限公司(或昊天國際建設)。透過上述交易，本集團來自放貸分部之盈利貢獻將大幅增加，同時讓昊天國際建設得以壯大其放貸業務之規模並擴大網絡覆蓋範圍及客戶基礎，從而加強於香港放貸行業之競爭優勢，為昊天國際建設及本集團帶來長遠利益。

至於現有業務方面，儘管各主要國家央行紛紛加息及國際融資成本上漲，對於放貸服務之需求仍然強勁，而我們會以謹慎態度去面對。本集團對香港持牌金融業務市場發展前景依舊充滿信心，並將借助各項牌照及豐富管理經驗，繼續重點發展金融業務。於本年度，本集團首次與Riverwood Asset Management (Cayman) Limited合作設立基金，截至二零二零年三月三十一日之管理資產(「管理資產」)總值為86,947,770美元，旨在透過投資大中華區上市及非上市公司或從大中華區獲取大部分收入及／或資產而實現長遠資本增值，並將受惠於中國經濟增長。此舉讓本集團得以賺取穩定管理及諮詢費收入以及表現花紅，為本集團開闢新收入來源。

最後，本人謹代表董事會對全體股東之鼎力支持表示至誠謝意，並感謝董事、管理層及員工為本集團作出寶貴貢獻。本集團將致力精簡現有業務及探索新商機，務求為股東創造回報。

執行董事
歐志亮博士
香港，二零二零年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Money Lending Business

During the Year, the money lending business of the Group generated interest income of approximately HK\$75.0 million (2019: approximately HK\$73.5 million), representing an increase of approximately 2.0% as compared with Previous Year. The main business of this segment includes provision of property mortgage loans and personal loans to customers in Hong Kong. The increase in interest income was mainly attributable to the increase in personal loans during the Year. As at 31 March 2020, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$786.5 million (2019: approximately HK\$555.3 million).

Securities Investment Business (financial assets at fair value through profit or loss)

During the Year, the net realised gain from the disposal of financial assets at fair value through profit or loss ("FVTPL") was approximately HK\$16.6 million (2019: approximately HK\$2.7 million) and the unrealised fair value loss from financial assets at FVTPL, comprising listed equity securities in Hong Kong and unlisted funds, was approximately HK\$23.8 million (2019: approximately HK\$402.6 million).

As at 31 March 2020, the value of listed equity securities in Hong Kong, unlisted funds and financial derivatives held by the Group which were classified as financial assets at FVTPL amounted to approximately HK\$374.0 million (31 March 2019: approximately HK\$1,643.8 million). Details of the Group's equity securities investments and financial derivatives classified as financial assets at FVTPL are set out as follows:

業務回顧

放貸業務

於本年度，本集團之放貸業務錄得利息收入約75.0百萬港元(二零一九年：約73.5百萬港元)，較去年增加約2.0%。此分部之主要業務包括提供物業按揭貸款及為香港客戶提供個人貸款。利息收入上升主要受本年度個人貸款增加所帶動。於二零二零年三月三十一日，本集團放貸業務之未償還應收貸款(扣除減值)約為786.5百萬港元(二零一九年：約555.3百萬港元)。

證券投資業務(以公平值計量且其變化計入損益之金融資產)

於本年度，出售以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產之已變現收益淨額約為16.6百萬港元(二零一九年：約2.7百萬港元)，而以公平值計量且其變化計入損益之金融資產(包括香港上市股本證券及非上市基金)之未變現公平值虧損約為23.8百萬港元(二零一九年：約402.6百萬港元)。

於二零二零年三月三十一日，本集團所持香港上市股本證券、非上市基金及金融衍生工具(其已分類為以公平值計量且其變化計入損益之金融資產)之價值約為374.0百萬港元(二零一九年三月三十一日：約1,643.8百萬港元)。本集團分類為以公平值計量且其變化計入損益之金融資產之股本證券投資及金融衍生工具詳情載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW (Continued)

業務回顧(續)

Securities Investment Business (financial assets at fair value through profit or loss) (Continued)

證券投資業務(以公平值計量且其變化計入損益之金融資產)(續)

Company Name/(Stock Code)	公司名稱/(股份代號)	Notes 附註	Number of shares held at 31 March 2020	Percentage of shareholdings at 31 March 2020 (note 1)	Fair value at 31 March 2019	Unrealised fair value (loss)/gain for the year ended 31 March 2020	Fair value at 31 March 2020	Percentage of total financial assets at FVTPL at 31 March 2020	Percentage of total assets of the Group at 31 March 2020
China Shandong Hi-Speed Financial Group Limited (412)	中國山東高速金融集團有限公司(412)		26,064,000	0.11%	1,093,226	2,346	9,774	2.61%	0.19%
Carnival Group International Holdings Limited (996)	嘉年華國際控股有限公司(996)		90,610,000	0.38%	4,259	(3,353)	906	0.24%	0.02%
Imperial Pacific International Holdings Limited (1076)	博華太平洋國際控股有限公司(1076)	2	4,062,000,000	2.84%	253,075	(60,930)	174,666	46.71%	3.47%
Far East Holdings International Limited (36)	遠東控股國際有限公司(36)		4,983,000	0.46%	2,018	(1,285)	733	0.20%	0.01%
Beijing Properties (Holdings) Limited (925)	北京建設(控股)有限公司(925)		8,140,000	0.12%	1,986	(1,139)	847	0.23%	0.02%
Up Energy Development Group Limited (307)	優派能源發展集團有限公司(307)		371,500,000	8.19%	-	-	-	-	-
CA Cultural Technology Group Limited (1566)	華夏文化科技集團有限公司(1566)	3	35,890,000	3.90%	78,568	35,308	107,670	28.79%	2.14%
Atlantis China Fund	Atlantis China Fund	4	N/A 不適用	N/A 不適用	-	(8,770)	31,041	8.30%	0.62%
Riverwood Umbrella Fund	Riverwood Umbrella Fund	5	N/A 不適用	N/A 不適用	-	(7,511)	19,180	5.13%	0.38%
Unlisted debt instrument	非上市債務工具		N/A 不適用	N/A 不適用	-	4,739	12,383	3.31%	0.25%
Financial derivatives	金融衍生工具		N/A 不適用	N/A 不適用	-	16,760	16,760	4.48%	0.33%
Disposal securities	出售證券		N/A 不適用	N/A 不適用	210,685	-	-	-	-
					1,643,817	(23,835)	373,960	100%	7.43%

As investment in equity securities accounts for a significant portion of the Group's total assets, the management will closely monitor the investment portfolio and capture opportunities arising from investments in financial assets at FVTPL in a prudent manner and balance investment risks.

由於本集團資產總值中大部分為股本證券投資，故管理層將密切監控投資組合併審慎把握以公平值計量且其變化計入損益之金融資產之投資機遇以及平衡投資風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Securities investment business (financial assets designated at fair value through other comprehensive income)

During the Year, there was a realised gain on financial assets designated at fair value through other comprehensive income (“FVTOCI”) of approximately HK\$11.4 million (2019: HK\$Nil). As at 31 March 2020, the aggregate value of unlisted equity investments held by the Group which were classified as financial assets designated at FVTOCI amounted to approximately HK\$351.6 million (2019: approximately HK\$117.5 million). Such value comprised of unlisted securities investments set out as follows:

業務回顧(續)

證券投資業務(指定以公平值計量且其變化計入其他全面收益之金融資產)

於本年度，指定以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之金融資產之已變現收益約為11.4百萬港元(二零一九年：零港元)。於二零二零年三月三十一日，本集團所持有非上市股本投資(其已獲分類為指定為以公平值計量且其變化計入其他全面收益之金融資產)之總值約為351.6百萬港元(二零一九年：約117.5百萬港元)。有關價值(包括非上市證券投資)載列如下：

Company Name	公司名稱	Notes 附註	Percentage of shareholdings at 31 March 2020	Carrying amount at 31 March 2019	Unrealised fair value (loss)/gain and (impairment loss) for the year ended 31 March 2020	Carrying amount at 31 March 2020	Percentage of total financial assets designated at FVTOCI at 31 March 2020	Percentage of total assets of the Group at 31 March 2020
			於二零二零年 三月三十一日 之持股百分比	於二零一九年 三月三十一日 之賬面值	截至 二零二零年 三月三十一日 止年度之 未變現公平值 (虧損)/ 收益及 (減值虧損)	於二零二零年 三月三十一日 之賬面值	於二零二零年 三月三十一日 佔指定 以公平值 計量且其變化 計入其他全面 收益之金融 資產總值 之百分比	於二零二零年 三月三十一日 佔本集團 資產總值 之百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Goodwill International (Holdings) Limited	Goodwill International (Holdings) Limited	6	7.54%	36,946	(9,424)	27,522	7.83%	0.55%
Co-lead Holdings Limited	Co-lead Holdings Limited	7	1.42%	41,500	(13,800)	27,700	7.88%	0.55%
Disposed unlisted investment	出售非上市投資		-	39,079	-	-	-	-
Quan Yu Tai Investment Company Limited	全裕泰投資有限公司	8	15%	-	4,912	296,396	84.29%	5.89%
				117,525	(18,312)	351,618	100%	6.99%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Securities investment business (financial assets designated at fair value through other comprehensive income) (Continued)

Notes:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 31 March 2020 of the issuers publicly available on the website of the Stock Exchange.
2. Imperial Pacific International Holdings Limited (“Imperial”) and its subsidiaries (collectively called “Imperial Group”) were principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands.

During FY2020, there was unrealised fair value loss of approximately HK\$60,930,000 arising from financial assets at fair value through profit or loss. No dividend has been received during FY2020. Pursuant to Imperial Group’s annual result announcement for the year ended 31 December 2019, Imperial Group recorded revenue of approximately HK\$539.3 million and total comprehensive loss of approximately HK\$3.9 billion. In August 2014, Imperial Pacific International (CNMI), LLC, an indirect wholly-owned subsidiary of Imperial, and the Commonwealth of the Northern Mariana Islands entered into a casino license agreement in respect of the exclusive casino resort developer license for the Island of Saipan. On 6 July 2017, the casino portion of Imperial Palace • Saipan commenced operation (with maximum capacity of up to 193 tables and 365 slot machines upon completion of Imperial Palace • Saipan). On 10 July 2019, Imperial Group acquired 50% equity interest in American Sinopan LLC, which (among others) owns two pieces of land on the Island of Saipan for the Imperial Casha Hotel. The Imperial Group expected that the lands can be constructed with more than 1,700 rooms for Imperial Casha Hotel. It was believed that with the gaming capacity of Imperial Group to be further enhanced and the development of supporting facilities, new customers will continue to be attracted to Saipan and hence create value to the shareholders of Imperial Group.

The Group disposed 301,360,000 share of Imperial Group during FY2020.

業務回顧(續)

證券投資業務(指定以公平值計量且其變化計入其他全面收益之金融資產)(續)

附註：

1. 持股百分比乃參考聯交所網站公開可得之發行人截至二零二零年三月三十一日止月份的股份發行人的證券變動月報表計算得出。
2. 博華太平洋國際控股有限公司(「博華」)及其附屬公司(統稱「博華集團」)主要從事博彩及度假村業務，包括發展北馬里亞納群島聯邦塞班島之綜合度假村。

於二零二零年財政年度，以公平值計量且其變化計入損益之金融資產產生未變現公平值虧損約60,930,000港元。本集團於二零二零年財政年度並未收到股息。根據博華集團截至二零一九年十二月三十一日止年度之全年業績公告，博華集團錄得收益約539.3百萬港元及全面虧損總額約39億港元。於二零一四年八月，博華的間接全資附屬公司Imperial Pacific International (CNMI), LLC與北馬里亞納群島聯邦就獨家塞班島娛樂場度假村開發商牌照訂立娛樂場牌照協議。於二零一七年七月六日，博華皇宮•塞班轄下娛樂場開始投入運作(博華皇宮•塞班落成後之最高容量可達193張賭枱及365部角子機)。於二零一九年七月十日，博華集團收購美國申班有限公司的50%股權，美國申班於塞班島擁有(其中包括)兩幅博華•凱獅酒店的土地。博華集團預期有關土地可為博華•凱獅酒店提供1,700多間房間。本集團相信，隨著博華集團的博彩規模進一步增強，以及配套設施的發展，將吸引更多新客戶到訪塞班島，從而為博華集團的股東創造價值。

於二零二零年財政年度，本集團已出售301,360,000股博華集團股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Securities investment business (financial assets designated at fair value through other comprehensive income) (Continued)

Notes: (Continued)

3. CA Cultural Technology Group Limited (“CA Cultural”) and its subsidiaries (collectively “CA Cultural Group”) were principally engaged in the trading of animation derivative products, establishment and operation of indoor theme parks and multimedia animation entertainment.

During FY2020, there was unrealized fair value gain of approximately HK\$35,308,000 arising from financial assets at fair value through profit or loss. No dividend has been received during FY2020. Pursuant to CA Cultural Group’s interim report for the period ended 30 September 2019, CA Cultural Group recorded revenue of approximately HK\$236.1 million and total comprehensive income of approximately HK\$4.9 million. As mentioned in CA Cultural Group’s interim report, with “Theme park + animated-derived products” businesses as basis, CA Cultural Group cultivates business model with a combination of “VR Technology + Culture and Creative + light asset with the integration of Park and Land Resources” to further boost the power and profitability. Together with the world-class R&D team — CA SEGA Japan under the CA Cultural Group and strategic cooperation agreement with Huawei to jointly develop 5G+VR Cloud technology, the Group is optimistic with the investment in media, entertainment and cultural industry.

The Group acquired 49,089,000 shares and disposed 45,800,000 shares of CA Cultural during FY2020.

4. Atlantis China Fund (the “Atlantis Fund”) may invest in a wide range of listed securities issued by listed companies established in or whose principal place of business is located in the PRC and Hong Kong, including but not limited to listed equities, preferred stocks, convertible securities, notes and other financial products. The Atlantis Fund may hold ancillary liquid assets, denominated principally in H.K. Dollars, Renminbi and U.S. Dollars, including cash deposits and money market instruments. It was believed that with the reputable investment track record of the investment manager, the Fund investment would provide the Group with opportunity to enhance investment returns in light of the uncertain and challenging economic environment.

During FY2020, there was unrealised fair value loss of approximately HK\$8.8 million. No dividend has been received during FY2020. The Group subscribed the Atlantis Fund during FY2020.

業務回顧 (續)

證券投資業務(指定以公平值計量且其變化計入其他全面收益之金融資產)(續)

附註：(續)

3. 華夏文化科技集團有限公司(「華夏文化」)及其附屬公司(統稱「華夏文化集團」)主要從事動漫衍生產品銷售、設立及經營室內主題遊樂園及多媒體動漫娛樂業務。

於二零二零年財政年度，以公平值計量且其變化計入損益之金融資產產生未變現公平值收益約35,308,000港元。本集團於二零二零年財政年度並未收到股息。根據華夏文化集團截至二零一九年九月三十日止期間之中期報告，根據華夏文化集團錄得收益約236.1百萬港元及全面收益總額約4.9百萬港元。誠如華夏文化集團中期報告所載，華夏文化集團在「主題樂園+動漫衍生產品」業務的基礎上，培育「VR科技+文化創意+結合樂園和土地資源的輕資產」組合的業務模式，進一步提升其爆發力及盈利能力。配合華夏文化集團旗下日本華夏世嘉世界級研發團隊，並與華為簽署戰略合作協議，攜手打造5G+VR雲技術，本集團對投資媒體、娛樂及文化產業態度樂觀。

於二零二零年財政年度，本集團收購49,089,000股股份，並出售45,800,000股華夏文化股份。

4. Atlantis China Fund(「Atlantis China Fund」)可能投資於在中國及香港成立或其主要營業地點位於中國及香港的上市公司發行的各種上市證券，包括但不限於上市股票、優先股、可轉換證券、票據及其他金融產品。Atlantis China Fund可能持有主要以港元、人民幣及美元計值的輔助流動資產，當中包括現金存款及貨幣市場工具。本集團相信，憑藉有關投資經理良好的投資往績，儘管經濟環境不穩及充滿挑戰，基金投資將為本集團提供提升投資回報之機會。

於二零二零年財政年度，其未變現公平值虧損為約8.8百萬港元。本集團於二零二零年財政年度並未收到股息。本集團於二零二零年財政年度認購Atlantis China Fund。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Securities investment business (financial assets designated at fair value through other comprehensive income) (Continued)

Notes: (Continued)

5. Riverwood Umbrella Fund (the “**Riverwood Fund**”) may invest at least 50% of the in listed equities of companies located in the Greater China Region (which includes Mainland China, Hong Kong, Macau and Taiwan) or deriving income and/or assets from Greater China Region. The Riverwood Fund may invest in Exchange-Traded Funds (ETFs), US Government stocks, US Treasury securities and derivative products. It was believed that with the reputable investment track record of the investment manager, the Fund investment would provide the Group with opportunity to enhance investment returns in light of the uncertain and challenging economic environment.

During FY2020, there was unrealised fair value loss of approximately HK\$7.5 million. No dividend has been received during FY2020. The Group subscribed the Riverwood Fund during FY2020.

6. Goodwill International (Holdings) Limited (“**Goodwill Int'l**”) invested in a number of property investment projects in Hong Kong and the PRC. The properties would be sold to market upon completion of each projects, and investors (including Goodwill Int'l) would receive dividend. No dividend has been received during FY2020. There was no acquisition or disposal of Goodwill Int'l during FY2020.
7. Co-lead Holdings Limited (“**Co-lead**”) is principally engaged in trading of securities, provision of finance and holding of investments in financial services industry. No dividend has been received during FY2020. There was no acquisition or disposal of Co-lead during FY2020.
8. During FY2020, the Group acquired 15% equity interests in Quan Yu Tai Investment Company Limited (“**Quan Yu Tai**”). Quan Yu Tai holds 90% equity interest in He Ying Tung Investments Company Limited (“**He Ying Tung**”). He Ying Tung, through its various indirect wholly-owned or non wholly owned subsidiaries, is principally engaged in property development in the PRC. He Ying Tung principally has 3 property projects under development located in the municipalities of Changsha, Chenzhou and Hengyang of Hunan Province, the PRC, mainly consisting of large-scale residential complex projects and integrated commercial complex projects, as well as apartments, offices, shopping arcades, cinemas and other supporting facilities. No dividend has been received during FY2020.

業務回顧 (續)

證券投資業務(指定以公平值計量且其變化計入其他全面收益之金融資產)(續)

附註：(續)

5. Riverwood Umbrella Fund(「**Riverwood Fund**」)可能投資大中華地區(包括中國內地、香港、澳門及台灣)公司的上市股票之至少50%股權或從大中華地區獲取收入及/或資產。Riverwood Fund可能投資於交易所買賣基金、美國政府證券、美國國庫證券及衍生產品。本集團相信，憑藉有關投資經理良好的投資往績，儘管經濟環境不穩及充滿挑戰，基金投資將為本集團提供提升投資回報之機會。

於二零二零年財政年度，其未變現公平值虧損為約7.5百萬港元。本集團於二零二零年財政年度並未收到股息。本集團於二零二零年財政年度認購Riverwood Fund。

6. Goodwill International (Holdings) Limited(「**Goodwill International**」)在香港及中國投資多個房地產投資項目。有關物業將在各項目完成後於市場出售，而投資者(包括Goodwill International)將收取股息。本集團於二零二零年財政年度並未收到股息。本集團於二零二零年財政年度概無收購或出售Goodwill International。
7. Co-lead Holdings Limited(「**Co-lead**」)主要從事證券交易、提供金融服務及持有金融服務業投資。本集團於二零二零年財政年度並未收到股息。本集團於二零二零年財政年度概無收購或出售Co-lead。
8. 於二零二零財政年度，本集團收購全裕泰投資有限公司(「**全裕泰**」)的15%股權。全裕泰持有和盈通投資有限公司(「**和盈通**」)的90%股權。和盈通(透過其各間接全資或非全資附屬公司)主要於中國從事物業發展業務。和盈通主要擁有3個發展中物業項目，分別位於中國湖南省長沙市、郴州市及衡陽市，主要包括大型住宅綜合項目及綜合商用項目以及公寓、辦公室、購物商場、戲院及其他配套設施。本集團於二零二零年財政年度並未收到股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Rental of a Mixed-use Property in the United Kingdom

During the Year, the rental income derived from the mixed-use property in the United Kingdom, 55 Mark Lane, contributed revenue of approximately HK\$64.3 million (2019: approximately HK\$66.3 million) and there was a fair value gain on investment property of approximately HK\$139.9 million (2019: approximately HK\$38.7 million). Our investment returns came from both appreciations in asset value based on valuation and the cash flow generated from the rental income. The rental income has been relatively stable, and the fluctuation in rental income was mainly caused by the depreciation of GBP during the Year.

Construction Machinery Business

During the Year, the construction machinery and sales of construction materials contributed revenue of approximately HK\$137.8 million (2019: approximately HK\$162.4 million) and a segment loss of approximately HK\$11.7 million (2019: segment loss of approximately HK\$10.0 million). There was a goodwill impairment loss of approximately HK\$86.4 million in respect of the goodwill allocated to Crawler Crane Business Limited and its subsidiaries recorded during the Year.

Asset Management, Commodities, Futures and Securities Brokerage and Other Financial Services Business

During the Year, asset management, commodities, futures, securities brokerage and other financial services segment contributed revenue of approximately HK\$18.6 million (2019: approximately HK\$15.5 million) and a segment loss of approximately HK\$16.8 million (2019: approximately HK\$21.6 million). The increase in revenue was mainly attributable to the increase in income generated from assets management services and consulting services.

業務回顧(續)

英國綜合用途物業之租金

於本年度，英國綜合用途物業55 Mark Lane貢獻租金收入約64.3百萬港元(二零一九年：約66.3百萬港元)及投資物業公平值收益約139.9百萬港元(二零一九年：約38.7百萬港元)。投資回報來自基於估值所得資產價值及租金收入所產生現金流量之增長。租金收入相對穩定，租金收入波動主要歸因於本年度英鎊貶值。

建築機械業務

於本年度，建築機械及建築物料銷售產生收入約137.8百萬港元(二零一九年：約162.4百萬港元)及分部虧損約11.7百萬港元(二零一九年：分部虧損約10.0百萬港元)。於本年度，就分配至Crawler Crane Business Limited及其附屬公司之商譽錄得商譽減值虧損約86.4百萬港元。

資產管理、商品、期貨、證券經紀及其他金融服務業務

於本年度，資產管理、商品、期貨、證券經紀及其他金融服務分部產生收入約18.6百萬港元(二零一九年：約15.5百萬港元)及分部虧損約16.8百萬港元(二零一九年：約21.6百萬港元)。收入增加主要由於資產管理服務及諮詢服務產生之收入上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group had incurred a loss attributable to the owners of the Company of approximately HK\$283.7 million for the Year (2019: loss of approximately HK\$380.9 million). The decrease in loss attributable to owners of the Company during the Year was mainly due to the net effect of (i) the change in fair value loss on financial assets at FVTPL of approximately HK\$7.2 million (2019: approximately HK\$399.9 million); (ii) the fair value gain on investment property of approximately HK\$139.9 million (2019: approximately HK\$38.7 million); and (iii) the expected credit loss on financial assets of approximately HK\$270.9 million (2019: approximately HK\$2.6 million).

Administrative Expenses

During the Year, the administrative expenses were approximately HK\$188.5 million (2019: approximately HK\$219.5 million), representing a decrease of approximately HK\$31 million or 14.1% as compared with Previous Year. The decrease was mainly due to the decrease in staff costs and legal and professional expenses incurred during the Year.

Finance Costs

During the Year, the finance costs were approximately HK\$183.2 million (2019: approximately HK\$141.4 million), representing an increase of approximately HK\$41.8 million or 29.6% as compared with Previous Year. The increase was mainly attributable to the increase in borrowings to finance the acquisitions during the Year.

Taxation

During the Year, the net income tax expense was approximately HK\$10.5 million (2019: tax credit of approximately HK\$63.9 million). The income tax expense was mainly related to the profit generated from the money lending business and property leasing business.

財務回顧

本集團於本年度產生本公司擁有人應佔虧損約283.7百萬港元(二零一九年：虧損約380.9百萬港元)。本年度本公司擁有人應佔虧損減少主要歸因於以下各項之淨影響：(i)以公平值計量且其變化計入損益之金融資產之公平值虧損變動約7.2百萬港元(二零一九年：約399.9百萬港元)；(ii)投資物業之公平值收益約139.9百萬港元(二零一九年：約38.7百萬港元)；及(iii)金融資產之預期信貸虧損約270.9百萬港元(二零一九年：約2.6百萬港元)。

行政開支

於本年度，行政開支約為188.5百萬港元(二零一九年：約219.5百萬港元)，較去年減少約31百萬港元或14.1%，主要由於本年度產生之員工成本以及法律及專業費用減少。

融資成本

於本年度，融資成本約為183.2百萬港元(二零一九年：約141.4百萬港元)，較去年增加約41.8百萬港元或29.6%，主要由於本年度為撥資收購而增加借貸。

稅項

於本年度，所得稅開支淨額約為10.5百萬港元(二零一九年：稅項抵免約63.9百萬港元)。所得稅開支主要與放債業務及物業租賃業務所產生溢利有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Loss Attributable to Owners of the Company

During the Year, the Group recorded a loss attributable to owners of the Company of approximately HK\$283.7 million (2019: approximately HK\$380.9 million) which was attributable to the factors mentioned above.

Liquidity, Capital Structure and Financial Resources

The Group mainly financed its operations from a combination of operating cash flows, borrowings and equity. As at 31 March 2020, the Group had bank balances and cash (including pledged bank deposits) of approximately HK\$386.7 million (31 March 2019: approximately HK\$271.7 million). The Group's working capital decreased to approximately HK\$584.7 million (31 March 2019: approximately HK\$1,762.6 million).

As at 31 March 2020, the Group had outstanding borrowings (including secured notes, unsecured notes and convertible note payable) of approximately HK\$2,155.2 million (31 March 2019: approximately HK\$2,430.9 million). The Group had various banking facilities provided by financial institutions in Hong Kong which were secured by certain assets of the Group, including (i) the Company's certain equity interests in its subsidiaries; (ii) certain bank deposits; (iii) certain machinery and motor vehicles; and (iv) certain loan receivables.

Gearing ratio (being the ratio of total borrowings, including secured notes, unsecured notes and convertible note payables, to total assets) as at 31 March 2020 was 42.8% (31 March 2019: 43.8%). The decrease in gearing ratio was mainly attributable to the repayment of certain borrowings during the Year.

財務回顧(續)

本公司擁有人應佔虧損

於本年度，本集團錄得本公司擁有人應佔虧損約283.7百萬港元(二零一九年：約380.9百萬港元)，歸因於上述各項因素。

流動資金、資本架構及財務資源

本集團主要以經營現金流量、借貸及股本之組合方式為其營運提供資金。於二零二零年三月三十一日，本集團之銀行結餘及現金(包括已抵押銀行存款)約為386.7百萬港元(二零一九年三月三十一日：約271.7百萬港元)。本集團之營運資金下降至約584.7百萬港元(二零一九年三月三十一日：約1,762.6百萬港元)。

於二零二零年三月三十一日，本集團之未償還借貸(包括有抵押票據、無抵押票據及應付可換股票據)約為2,155.2百萬港元(二零一九年三月三十一日：約2,430.9百萬港元)。本集團有多項由香港財務機構提供之銀行融資，並以本集團若干資產(包括(i)本公司於附屬公司之若干股權；(ii)若干銀行存款；(iii)若干機械及汽車；及(iv)若干應收貸款)作抵押。

於二零二零年三月三十一日，資產負債比率(即借貸總額(包括有抵押票據、無抵押票據及應付可換股票據)與資產總值之比率)為42.8%(二零一九年三月三十一日：43.8%)。資產負債比率下降主要由於本年度償還若干借貸。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Commitments

As at 31 March 2020, the Group had capital commitments which amounted to approximately HK\$11.4 million (31 March 2019: approximately HK\$19.3 million). As at 31 March 2020, the capital commitments in respect of addition of property, plant and equipment and investment were mainly related to the investment in a company in the PRC amounted to RMB10.0 million (equivalent to HK\$10.9 million) (31 March 2019: the purchase of construction machineries for rental purpose). The investment agreement in respect of the investment in the said company has subsequently been terminated subsequent to 31 March 2020.

Contingent liabilities

As at 31 March 2020, the Group provided guarantee amounting to HK\$Nil (2019: HK\$10.2 million) to banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to pay the banks if the Group failed to perform relevant obligations to these customers. As at 31 March 2020 and 2019, no provision for the Group's obligation under the guarantee contracts had been made as the Directors considered that it was not probable that the repayment of the finance lease obligations were in default and it was not probable that a claim would be made against the Group.

The Group had no material contingent liabilities as at 31 March 2020.

財務回顧(續)

資本承擔

於二零二零年三月三十一日，本集團之資本承擔約為11.4百萬港元(二零一九年三月三十一日：約19.3百萬港元)。於二零二零年三月三十一日，就添置物業、廠房及設備以及投資作出之資本承擔主要與向一間中國公司投資人民幣10.0百萬元(相當於10.9百萬港元)(二零一九年三月三十一日：購買建築機械作租賃用途)有關。有關投資上述公司之投資協議隨後於二零二零年三月三十一日後終止。

或然負債

於二零二零年三月三十一日，本集團就融資租賃承擔及本集團與若干第三方客戶之合約責任向銀行提供擔保零港元(二零一九年：10.2百萬港元)。根據擔保，倘本集團未能向該等客戶履行相關責任，本集團須向銀行支付有關款項。於二零二零年及二零一九年三月三十一日，由於董事認為在償還融資租賃承擔方面不大可能遭違約及不大可能向本集團作出索償，故並未就本集團於擔保合約項下之責任作出撥備。

本集團於二零二零年三月三十一日並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Exposure to Fluctuations in Exchange Rates

The Group's revenues and other income are mainly denominated in Hong Kong dollars ("HK\$"), United States dollars ("US\$"), pounds sterling ("GBP") and Renminbi ("RMB"). The Group's purchases and expenses are mostly denominated in HK\$, US\$, GBP, RMB, Japanese Yen and Euro Dollar. The Group has certain foreign currency bank balances and investment in foreign operations, which are exposed to foreign currency exchange risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure of the Group from time to time and will consider hedging significant foreign currency exposure should the need arise.

Employee Information

As at 31 March 2020, the Group had a total of approximately 197 employees (31 March 2019: 227 employees) in Hong Kong and the PRC. The Group maintains a mandatory provident fund scheme for its employees in Hong Kong and participates in the state-managed retirement benefit schemes for its employees in the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employees and are reviewed on an annual basis.

The Group has also adopted a share option scheme and a share award scheme. A summary of the share option scheme of the Group is set out in the notes to the consolidated financial statements of the Company. Details of the share award scheme are set out in the announcement of the Company dated 27 September 2013.

財務回顧(續)

匯率波動風險

本集團之收入及其他收入主要以港元(「港元」)、美元(「美元」)、英鎊(「英鎊」)及人民幣(「人民幣」)計值。本集團之採購及開支大部分以港元、美元、英鎊、人民幣、日圓及歐元計值。本集團持有若干外幣銀行結餘及海外業務投資，均須承受外幣匯兌風險。本集團現時並無外幣對沖政策。然而，管理層不時監控本集團之外幣匯兌風險，並將於有需要時考慮對沖重大外幣風險。

僱員資料

於二零二零年三月三十一日，本集團於香港及中國共有約197名僱員(二零一九年三月三十一日：227名僱員)。本集團為其香港僱員提供強制性公積金計劃，並為其中國僱員參與國家管理之退休福利計劃。本集團之薪酬政策乃按市場慣例、個別僱員之經驗、技能及表現制定，並會每年作出檢討。

本集團亦已採納購股權計劃及股份獎勵計劃。本集團之購股權計劃概要載於本公司之綜合財務報表附註。有關股份獎勵計劃之詳情載於本公司日期為二零一三年九月二十七日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed below, no material acquisition and disposal of subsidiaries were conducted by the Group during the Year.

Transfer of Hao Tian Credit Company Limited (“Hao Tian Credit”)

On 10 September 2019, Hao Tian Finance Company Limited (“Hao Tian Finance”), a wholly-owned subsidiary of the Company, as seller, Hao Tian International Financial Holdings Limited (“HTIFH”), being a wholly-owned subsidiary of HTICI, as purchaser, and HTICI, entered into a sale and purchase agreement, pursuant to which HTIFH conditionally agreed to acquire, and Hao Tian Finance conditionally agreed to sell, the entire issued share capital of Hao Tian Credit at a consideration of HK\$213,000,000, which was satisfied in full by the issue of the convertible notes in the principal amount of HK\$213,000,000 by HTICI to Hao Tian Finance upon completion. Hao Tian Credit is a licensed money lender under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) and is principally engaged in money lending business in Hong Kong. The sale and purchase of Hao Tian Credit constitutes a major and connected transaction of HTICI and a discloseable transaction of the Company respectively under the Listing Rules. Completion of this transaction took place on 31 January 2020. Upon completion, Hao Tian Credit was wholly-owned by HTIFH and became an indirect non-wholly owned subsidiary of the Company. The financial results, assets and liabilities of Hao Tian Credit will still be consolidated into the consolidated financial statements of the Group. For details of the transfer of Hao Tian Credit, please refer to the announcements of the Company dated 10 September 2019 and 31 January 2020.

重大投資、重大收購及出售

除下文披露者外，本集團於本年度並無進行重大收購及出售附屬公司。

轉讓昊天信貸有限公司（「昊天信貸」）

於二零一九年九月十日，本公司之全資附屬公司昊天財務有限公司（「昊天財務」，作為賣方）、昊天國際建設之全資附屬公司昊天國際金融控股有限公司（「昊天國際金融控股」，作為買方）及昊天國際建設訂立買賣協議，據此，昊天國際金融控股有條件同意收購而昊天財務有條件同意出售昊天信貸全部已發行股本，代價213,000,000港元已由昊天國際建設於完成時向昊天財務發行本金額為213,000,000港元之可換股票據悉數償付。昊天信貸為香港法例第163章放債人條例所界定之持牌放債人，主要於香港從事放債業務。買賣昊天信貸分別構成上市規則所界定昊天國際建設之主要及關連交易以及本公司之須予披露交易。是項交易已於二零二零年一月三十一日完成。完成後，昊天信貸由昊天國際金融控股全資擁有，並成為本公司之間接非全資附屬公司，而昊天信貸之財務業績、資產及負債將繼續於本集團之綜合財務報表綜合入賬。有關轉讓昊天信貸之詳情，請參閱本公司日期為二零一九年九月十日及二零二零年一月三十一日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of fine arts for our new fund

On 12 July 2019, HTICI as purchaser, Opulent Elite Investments Limited (“**Opulent Elite**”) as seller and Chen Tingjia as warrantor, entered into a sale and purchase agreement, pursuant to which HTICI agreed to buy, and Opulent Elite agreed to sell, a collection of six (6) sets of canvas and paper painting art pieces (the “**Fine Arts**”) at a total consideration of HK\$80,000,000, which was satisfied in full by the allotment and issue of 275,862,069 ordinary shares by HTICI to Opulent Elite at HK\$0.29 per share upon completion. The completion of the acquisition of the Fine Arts took place on 30 August 2019. The fair value of the consideration was determined to be HK\$84,300,000. Immediately after completion, HTICI transferred the ownership in the Fine Arts by subscription in kind to a fund in the form of a limited partnership registered in the Cayman Islands, whose general partner and limited partner are the indirect wholly-owned subsidiaries of HTICI. The Group intends to attract professionals and/or institutional investors to invest in the said fund, while continuing to provide investment advisory services to the fund.

For details of the acquisition of the Fine Arts, please refer to the announcements of the Company dated 12 July 2019 and 30 August 2019.

Disposal of a property holding company

On 1 March 2019, Crawler Crane Business Limited (a non-wholly owned subsidiary of the Company) entered into a sale and purchase agreement with Bravo Rich Limited in relation to the disposal of all issued shares in Chim Kee Crane Company Limited at the cash consideration of HK\$100,000,000. The disposal constituted a discloseable transaction of the Company under the Listing Rules and completion of the disposal took place on 29 April 2019.

For details of the disposal, please refer to the announcements of the Company dated 1 March 2019 and 29 April 2019.

重大投資、重大收購及出售(續)

為新基金收購藝術品

於二零一九年七月十二日，昊天國際建設(作為買方)、裕傑投資有限公司(「裕傑」，作為賣方)及陳亭伽(作為保證人)訂立買賣協議，據此，昊天國際建設同意購買而裕傑同意出售六(6)組繪於畫布及畫紙上之藝術品(「藝術品」)，總代價80,000,000港元須由昊天國際建設於完成時按每股0.29港元之價格向裕傑配發及發行275,862,069股普通股悉數償付。藝術品收購已於二零一九年八月三十日完成。已釐定代價公平值為84,300,000港元。緊隨完成後，昊天國際建設以於開曼群島註冊之有限合夥企業形式透過向基金實物認購而轉讓藝術品之擁有權。該有限合夥企業之普通合夥人及有限合夥人均為昊天國際建設之間接全資附屬公司。本集團有意吸引專業及／或機構投資者投資於上述基金，並會繼續為該基金提供投資諮詢服務。

有關藝術品收購之詳情，請參閱本公司日期為二零一九年七月十二日及二零一九年八月三十日之公告。

出售一間物業控股公司

於二零一九年三月一日，Crawler Crane Business Limited(本公司之非全資附屬公司)與勇富有限公司訂立買賣協議，內容有關出售占記起重機有限公司全部已發行股份，現金代價為100,000,000港元。該出售事項構成上市規則所界定本公司之須予披露交易，並已於二零一九年四月二十九日完成。

有關出售事項之詳情，請參閱本公司日期為二零一九年三月一日及二零一九年四月二十九日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Subscription of participating redeemable shares in HT Riverwood Multi-Growth Fund

On 10 May 2019, Fortune Jumbo Limited (“**Fortune Jumbo**”) (an indirect wholly-owned subsidiary of the Company) placed an order with Haitong International Securities Company Limited (“**Haitong Securities**”) whereby Haitong Securities subscribed for the participating redeemable shares in HT Riverwood Multi-Growth Fund (“**HT Riverwood**”) (Formerly known as “Riverwood China Growth Fund”) on behalf of Fortune Jumbo at the aggregate subscription price in the sum of US\$16,000,000 (approximately HK\$124.8 million) which was satisfied by way of cash. The transaction, when aggregated with previous subscription, constituted a discloseable transaction of the Company under the Listing Rules. Completion of the subscription took place on 10 May 2019.

For details of the transaction, please refer to the announcement of the Company dated 10 May 2019.

Redemption of an interest in Haitong Global Investment SPC III

On 10 May 2019, Fortune Jumbo redeemed 300,000 participating, redeemable, non-voting shares designated as class R share in the capital of Haitong Global Investment SPC III at an aggregate redemption price of US\$24,434,100 (equivalent to HK\$190,585,980) which is equal to the net assets value of each share as at 9 May 2019 in accordance with the terms of its private placement memorandum.

For details of the redemption, please refer to the announcement of the Company dated 10 May 2019.

重大投資、重大收購及出售(續)

認購HT Riverwood Multi-Growth Fund之 可贖回參與股份

於二零一九年五月十日，富臻有限公司(「**富臻**」，本公司之間接全資附屬公司)向海通國際證券有限公司(「**海通證券**」)發出指令，據此，海通證券代表富臻認購HT Riverwood Multi-Growth Fund(「**HT Riverwood**」)(前稱「Riverwood China Growth Fund」)之可贖回參與股份，總認購價16,000,000美元(約124.8百萬港元)須以現金償付。該交易(倘與過往認購一併計算)構成上市規則所界定本公司之須予披露交易。認購事項已於二零一九年五月十日完成。

有關交易之詳情，請參閱本公司日期為二零一九年五月十日之公告。

贖回於Haitong Global Investment SPC III 之權益

於二零一九年五月十日，富臻贖回300,000股在Haitong Global Investment SPC III股本中獲指定為R類股份之可參與可贖回無投票權股份。根據其私人配售備忘錄之條款，於二零一九年五月九日之總贖回價格為24,434,100美元(相當於190,585,980港元)，相等於每股資產淨值。

有關贖回之詳情，請參閱本公司日期為二零一九年五月十日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of minority interest in Hao Tian Finance

On 8 July 2019, Century Golden Resources Investment Co., Ltd (“**Century Golden**”) as vendor, Guo Guang Limited (a direct wholly-owned subsidiary of the Company) as purchaser and the Company, entered into a sale and purchase agreement, pursuant to which Century Golden agreed to sell, and Guo Guang Limited agreed to purchase, 200,000,000 ordinary shares in Hao Tian Finance at a consideration of HK\$200,000,000, which was satisfied by way of issue and allotment of 800,000,000 ordinary shares by the Company to Century Golden at an issue price of HK\$0.25 per share under specific mandate of the Company. Upon completion, Hao Tian Finance became an indirect wholly-owned subsidiary of the Company. Completion of the acquisition of minority interest of Hao Tian Finance took place on 20 August 2019.

For details of the acquisition, please refer to the announcements of the Company dated 8 July 2019, 29 July 2019 and 20 August 2019 and the circular of the Company dated 8 August 2019, respectively.

重大投資、重大收購及出售(續)

收購昊天財務之少數權益

於二零一九年七月八日，Century Golden Resources Investment Co., Ltd (「**Century Golden**」，作為賣方)、Guo Guang Limited (本公司之直接全資附屬公司，作為買方)及本公司訂立買賣協議，據此，Century Golden 同意出售而 Guo Guang Limited 同意購買 200,000,000 股昊天財務普通股，代價 200,000,000 港元須由本公司根據本公司之特別授權按發行價每股 0.25 港元向 Century Golden 發行及配發 800,000,000 股普通股償付。完成後，昊天財務成為本公司之間接全資附屬公司。收購昊天財務少數權益之交易已於二零一九年八月二十日完成。

有關收購事項之詳情，請參閱本公司日期分別為二零一九年七月八日、二零一九年七月二十九日及二零一九年八月二十日之公告以及本公司日期為二零一九年八月八日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of 15% equity interests in an investment holding company with property projects under development

On 18 July 2019, Grace Dragon Holdings Limited (“**Grace Dragon**”), a wholly-owned subsidiary of the Company, as purchaser entered into an agreement with Mr. Chen Ping as vendor in relation to the acquisition of 15% equity interests in Quan Yu Tai Investments Company Limited (“**Quan Yu Tai**”), pursuant to which Mr. Chen Ping agreed to sell, and Grace Dragon agreed to purchase, 150 issued shares of Quan Yu Tai, for an aggregate consideration of HK\$320,000,000, which was settled by the issue of the promissory note in the principal amount of HK\$320,000,000 by Grace Dragon upon completion. Quan Yu Tai holds 90% equity interest in He Ying Tung Investments Company Limited (“**He Ying Tung**”). He Ying Tung, through its various indirect wholly-owned or non wholly-owned subsidiaries, is principally engaged in property development in the PRC. He Ying Tung principally has 3 property projects under development located in the municipalities of Changsha, Chenzhou and Hengyang of Hunan Province, the PRC, mainly consisting of large-scale residential complex projects and integrated commercial complex projects, as well as apartments, offices, shopping arcades, cinemas and other supporting facilities. Completion of the acquisition of 15% equity interests in Quan Yu Tai took place on 16 October 2019.

For details of the acquisition, please refer to the announcements of the Company dated 18 July 2019 and 16 October 2019.

重大投資、重大收購及出售(續)

收購參與發展中物業項目之投資控股公司 15% 股權

於二零一九年七月十八日，本公司之全資附屬公司恩龍控股有限公司(「恩龍」，作為買方)與陳平先生(作為賣方)訂立協議，內容有關收購全裕泰投資有限公司(「全裕泰」)15%股權，據此，陳平先生同意出售而恩龍同意購買全裕泰150股已發行股份，總代價320,000,000港元須由恩龍於完成時發行本金額為320,000,000港元之承兌票據償付。全裕泰持有和盈通投資有限公司(「和盈通」)之90%股權。和盈通(透過其各間接全資或非全資附屬公司)主要於中國從事物業發展業務。和盈通主要擁有3個發展中物業項目，分別位於中國湖南省長沙市、郴州市及衡陽市，主要包括大型住宅綜合項目及綜合商用項目以及公寓、辦公室、購物商場、戲院及其他配套設施。收購全裕泰15%股權之交易已於二零一九年十月十六日完成。

有關收購事項之詳情，請參閱本公司日期為二零一九年七月十八日及二零一九年十月十六日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Disposals of listed securities

On 6 December 2019, Hao Tian Management (Hong Kong) Limited (“**Hao Tian Management**”), has entered into the sale and purchase agreement with Billion Accomplish Limited and Mr. Lau Mo, pursuant to which Hao Tian Management agreed to sell an aggregate of 2,148,559,650 shares in China Shandong Hi-Speed Financial Group Limited (“**CSFG**”), representing approximately 8.8% of the then issued share capital of CSFG at the sale price of HK\$0.27 per share for a total consideration of approximately HK\$580.1 million. Approximately HK\$78.4 million has been paid by Billion Accomplish Limited as partial payment and the remaining balance of approximately HK\$501.7 million shall be paid by Billion Accomplish Limited within 60 days after the date of sale and purchase agreement. On 10 March 2020, Hao Tian Management exercised its rights under a share charge on the 2,148,559,650 shares in CSFG because Billion Accomplish Limited failed to pay the balance of the consideration and all the 2,148,559,650 shares in CSFG have been transferred to Hao Tian Management as a result of the enforcement of the security created under the share charge.

On 16 March 2020, the Company, through two subsidiaries, Hao Tian Management and Glory Century Limited, entered into the sale and purchase agreements with JS High Speed Limited for the disposal of an aggregate of 2,833,901,650 shares in CSFG, representing approximately 11.59% of the then issued share capital of CSFG, at the sale price of HK\$0.285 per share for an aggregate consideration of approximately HK\$807.7 million. The disposals constituted a major transaction for the Company under the Listing Rules and was approved by way of written shareholders’ resolutions of the Company pursuant to Rule 14.44 of the Listing Rules. The disposals were completed on 18 March 2020.

重大投資、重大收購及出售(續)

出售上市證券

於二零一九年十二月六日，昊天管理(香港)有限公司(「**昊天管理**」)與億臻有限公司及劉武先生訂立買賣協議，據此，昊天管理同意以每股0.27港元之價格出售中國山東高速金融集團有限公司(「**中國山東高速金融**」)合共2,148,559,650股股份，相當於中國山東高速金融當時已發行股本約8.8%，總代價約為580.1百萬港元。億臻有限公司已支付其中約78.4百萬港元，餘款約501.7百萬港元須由億臻有限公司於買賣協議日期後60天內支付。於二零二零年三月十日，由於億臻有限公司無力償付代價餘款，昊天管理行使其於2,148,559,650股中國山東高速金融股份相關股份質押項下之權利，而強制執行股份質押項下所產生之擔保導致全部2,148,559,650股中國山東高速金融股份轉讓予昊天管理。

於二零二零年三月十六日，本公司透過兩間附屬公司昊天管理及豪翔有限公司與JS High Speed Limited訂立買賣協議，以每股0.285港元之價格出售中國山東高速金融合共2,833,901,650股股份，相當於中國山東高速金融當時已發行股本約11.59%，總代價約為807.7百萬港元。出售事項構成上市規則所界定本公司之主要交易，並已根據上市規則第14.44條以本公司股東決議案方式書面批准。出售事項已於二零二零年三月十八日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Disposal of listed securities (Continued)

For details of the disposal, please refer to the announcements of the Company dated 6 December 2019, 31 December 2019, 4 February 2020, 10 March 2020, 16 March 2020, 25 March 2020 and the circular of the Company dated 17 April 2020, respectively.

Purchase of USD bond-linked notes

On 3 January 2020, the Company and China Industrial Securities International Brokerage Limited entered into a sale and purchase agreement in relation to the purchase of the notes issued by CISI Investment Limited in the aggregate nominal amount of US\$20,000,000 linked to the 11% guaranteed bonds due 2020 issued by Tahoe Group Global (Co.,) Limited, a wholly-owned subsidiary of Tahoe Group Co., Ltd. which is a property developer that focuses on the development of quality residential and commercial properties in the economically developed areas in the PRC, for a consideration of US\$20,000,000 (equivalent to approximately HK\$156,760,000).

For details of the purchase, please refer to the announcement of the Company dated 3 January 2020.

重大投資、重大收購及出售(續)

出售上市證券(續)

有關出售事項之詳情，請參閱本公司日期分別為二零一九年十二月六日、二零一九年十二月三十一日、二零二零年二月四日、二零二零年三月十日、二零二零年三月十六日及二零二零年三月二十五日之公告以及本公司日期為二零二零年四月十七日之通函。

購買美元債券掛鈎票據

於二零二零年一月三日，本公司與興證國際證券有限公司訂立買賣協議，內容有關購買CISI Investment Limited所發行名義總面值為20,000,000美元並與Tahoe Group Co., Ltd.之全資附屬公司Tahoe Group Global (Co.,) Limited(專注於中國經濟發展成熟地區發展優質住宅及商用物業之物業發展商)所發行於二零二零年到期之11厘有擔保債券掛鈎之票據，代價為20,000,000美元(相當於約156,760,000港元)。

有關購買之詳情，請參閱本公司日期為二零二零年一月三日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of 50% equity interests in a multimedia animation company involving issue of convertible note as consideration

On 5 March 2020, Hao Tian Media & Culture Company Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with China Animation Holding (BVI) Limited in relation to the acquisition of 50% of the issued share capital of Success View Global Limited at the consideration of HK\$100,000,000, which would be satisfied by the Company issuing the convertible note in the principal amount of HK\$100,000,000 on the completion date. The convertible note carries zero interest and will mature on 25 March 2023. The acquisition constituted a discloseable transaction of the Company under the Listing Rules and completion took place on 26 March 2020 whereupon convertible note in the principal sum of HK\$100,000,000 was issued by the Company. At the completion date, the fair value of convertible note was approximately HK\$87,132,000.

For details of the acquisition, please refer to the announcements of the Company dated 5 March 2020 and 26 March 2020.

Proposed Nuopi Transaction

On 6 November 2017, Fujian Nuopi Co., Ltd (“**Fujian Nuopi**”), Zhong Hong Holdings Group Limited, a company incorporated in the Cayman Islands (“**Zhong Hong**”) and Mr. Hu Yulin entered into a sale and purchase agreement, pursuant to which Fujian Nuopi has conditionally agreed to acquire, and Zhong Hong has conditionally agreed to sell, the entire issued share capital in Zhong Hong International Limited (the “**Target Company**”), a company incorporated in the British Virgin Islands (the “**Proposed Nuopi Transaction**”). The consideration payable by Fujian Nuopi shall be HK\$1,053,024,128 and shall be satisfied by Fujian Nuopi by allotment and issue to Zhong Hong of 1,541,878,659 new H Shares (the “**Consideration Shares**”), credited as fully paid, at an issue price of HK\$0.6829 per Consideration Share.

重大投資、重大收購及出售(續)

收購多媒體動漫公司50%股權(涉及發行可換股票據作為代價)

於二零二零年三月五日，本公司之全資附屬公司昊天媒體文化有限公司與華夏動漫集團(英屬處女島)有限公司訂立買賣協議，內容有關收購 Success View Global Limited 已發行股本之 50%，代價 100,000,000 港元須由本公司於完成日期發行本金額為 100,000,000 港元之可換股票據償付。可換股票據不計息，並將於二零二三年三月二十五日到期。收購事項構成上市規則所界定本公司之須予披露交易，並已於二零二零年三月二十六日完成，而本公司亦就此發行本金總額為 100,000,000 港元之可換股票據。於完成日期，可換股票據之公平值約為 87,132,000 港元。

有關收購事項之詳情，請參閱本公司日期為二零二零年三月五日及二零二零年三月二十六日之公告。

建議諾奇交易

於二零一七年十一月六日，福建諾奇股份有限公司(「**福建諾奇**」)、中宏控股集團有限公司(「**中宏**」，於開曼群島註冊成立之公司)及胡玉林先生訂立買賣協議，據此，福建諾奇有條件同意收購而中宏有條件同意出售中宏國際有限公司(「**目標公司**」，於英屬處女群島註冊成立之公司)全部已發行股本(「**建議諾奇交易**」)。福建諾奇應付之代價將為 1,053,024,128 港元，並須由福建諾奇按發行價每股代價股份 0.6829 港元向中宏配發及發行 1,541,878,659 股入賬列作繳足之新 H 股(「**代價股份**」)償付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Proposed Nuoqi Transaction (Continued)

Assuming the Consideration Shares are fully issued, the shareholding interest of the Company in Fujian Nuoqi will be diluted from 59.93% to 17.00% and the Proposed Nuoqi Transaction will constitute a deemed disposal of the Company under the Listing Rules.

The Proposed Nuoqi Transaction is also subject to a number of conditions precedent, including, inter alia:

- (a) the grant of approval by the Stock Exchange on the resumption proposal and the resumption of trading in the H Shares of Fujian Nuoqi;
- (b) the China Securities Regulatory Commission granting the approval(s) necessary for the issue and allotment of the Consideration Shares; and
- (c) the Executive of the Securities and Futures Commission granting a waiver to Zhong Hong to the effect that neither Zhong Hong nor any party acting in concert (as defined in the Code on Takeovers and Mergers) (the “**Takeovers Code**”) with it will be obliged to make a general offer for the shares of Fujian Nuoqi under the Takeovers Code as a result of the allotment and issue of the Consideration Shares to Zhong Hong.

The Proposed Nuoqi Transaction was yet to be completed up to the date of this report.

重大投資、重大收購及出售(續)

建議諾奇交易(續)

假設代價股份獲悉數發行，則本公司於福建諾奇之股權將由59.93%攤薄至17.00%，而建議諾奇交易將構成上市規則所界定本公司之視作出售事項。

建議諾奇交易亦須待若干先決條件達成後方可作實，當中包括：

- (a) 聯交所批准復牌建議及福建諾奇之H股恢復買賣；
- (b) 中國證券監督管理委員會就發行及配發代價股份授出必要批准；及
- (c) 證券及期貨事務監察委員會之執行人員向中宏授出豁免，致使中宏或任何與其一致行動之人士(定義見公司收購及合併守則(「**收購守則**」))將毋須因向中宏配發及發行代價股份而須根據收購守則就福建諾奇股份提出全面要約。

截至本報告日期，建議諾奇交易尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

On 2 April 2020, Hao Tian International Construction, a subsidiary of the Company, and Oshidori International Holdings Limited (Stock code: 622) (“**Oshidori**”) entered into the share swap agreement that Hao Tian International Construction agreed to issue and allot the 625,000,000 shares of Hao Tian International Construction under the general mandate to Oshidori or its nominee(s) in exchange of the 187,500,000 shares of Oshidori from Oshidori on the terms and conditions of the share swap agreement. All the conditions under the share swap agreement have been fulfilled and the completion took place on 28 April 2020.

On 22 May 2020, Hao Tian Management acquired a total of 11,185,000 shares of Haitong International Securities Group Limited (stock code: 665) (“**Haitong International**”) for an aggregate consideration of approximately HK\$19,147,000 (including transaction costs) in a series of trades executed on the Stock Exchange from 23 April 2020 to 22 May 2020. The average purchase price (including transaction costs) for the purchase of shares in Haitong International was approximately HK\$1.71 per share.

報告期後事項

於二零二零年四月二日，本公司附屬公司昊天國際建設與威華達控股有限公司（「威華達」，股份代號：622）訂立換股協議，據此，昊天國際建設同意按換股協議之條款及條件根據一般授權向威華達或其代名人發行及配發625,000,000股昊天國際建設股份，以與威華達交換187,500,000股威華達股份。換股協議項下所有條件已達成，故於二零二零年四月二十八日落實完成。

於二零二零年五月二十二日，昊天管理自二零二零年四月二十三日起至二零二零年五月二十二日止透過聯交所執行連串交易，以總代價約19,147,000港元（包括交易成本）收購海通國際證券集團有限公司（「海通國際」，股份代號：665）合共11,185,000股股份。收購每股海通國際股份之平均購買價（包括交易成本）約為1.71港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD (continued)

On 5 June 2020, Success Destiny Limited (“**Success Destiny**”), a wholly-owned subsidiary of the Company and Co-High Investment Management Limited (“**Co-High**”) entered into the subscription agreement and the shareholders’ agreement with Genius Power Holding Limited (“**Genius Power**”) for the formation of a joint venture to undertake the business of development, manufacture, sale and distribution of therapeutic and diagnostic assets in the Greater China area and Southeast Asia. Under the subscription agreement, each of Success Destiny and Co-High has agreed to subscribe for shares in Genius Power such that Genius Power will be owned by Success Destiny and Co-High as to 51% and 49% respectively. Pursuant to the subscription agreement, the Company has conditionally agreed to grant certain share options of the Company entitling Co-High to subscribe for new Shares of an aggregate of 609,188,681 to be issued by the Company at the price of HK\$0.25 per Share (subject to adjustments) (the “**Option Shares**”) commencing from the date of the deed to be entered into between the Company and Co-High and ending on the third anniversary of that date. The Option Shares will be allotted and issued by the Company upon exercise of the subscription rights attaching to the Share Options under a specific mandate to be sought from the Shareholders. The transaction has not been completed as of the date of this report.

BUSINESS PROSPECTS

While the outbreak of COVID-19 and possible escalation of the Sino-United States trade war which affect the pace of global economic recovery and the uncertainties in financial market, the Group will continue its strategy to build a diversified portfolio of businesses that can weather the uncertain market conditions and to explore investment opportunities with quality assets and potentials for income and capital value growth for the Shareholders and investors of the Company.

報告期後事項 (續)

於二零二零年六月五日，本公司之全資附屬公司成運有限公司(「成運」)及和高資產管理有限公司(「和高」)與Genius Power Holding Limited(「Genius Power」)訂立認購協議及股東協議，以成立合營企業於大中華地區及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務。根據認購協議，成運及和高各自同意認購Genius Power之股份，致使Genius Power將由成運及和高分別擁有51%及49%權益。根據認購協議，本公司有條件同意授出本公司若干購股權，賦予和高權利可於本公司與和高將訂立契據之日期起至該日之第三週年止期間按每股0.25港元(可予調整)之價格認購本公司將予發行合共609,188,681股新股份(「購股權股份」)。本公司將於購股權所附認購權獲行使後根據有待股東批准之特別授權配發及發行購股權股份。截至本報告日期，有關交易尚未完成。

業務展望

儘管COVID-19疫情加上中美貿易戰蘊釀升級，在影響全球經濟復甦步伐並為金融市場增添不確定因素，惟本集團將貫徹實踐策略，建立足以渡過不明朗市況之多元化業務組合，同時探索優質資產投資機遇，為本公司股東及投資者發掘收入及資本價值增長潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS (Continued)

The Group invests in premium commercial properties for leasing in the UK. Situated in the heart of London, the Corn Exchange in the City of London offers grade A offices, which provides stable rental income and signifies our presence in the market. During the Year, the Group has acquired 15% equity interest in a property development group, which develops high-quality large-scale residential complex projects and integrated commercial complex projects with good locations that are connected to main public transportation in Changsha City, Chenzhou City and Hengyang City of the PRC. The Group would continue to explore opportunities to invest in quality assets in the real estate sector with potentials for income or capital value growth.

Through continuous review and streamlining of our financial businesses, we believe that in the coming years, the financial services segment of Hao Tian International Construction will grow and could leverage on Hong Kong's unique position as a global financial center closely integrated with China and the continuous development of China, especially the Greater Bay Area. The Group is prepared to provide first class professional financial services with strong support from the Company's management team and partners from enterprises and financial institutions in mainland China. We are organizing our businesses and investments to ride on the tide of "neo infrastructure", intensify government-enterprise cooperation and lay down our foundation to capture more future growth opportunities.

Meanwhile, as the Group fully supports the "Belt and Road" initiative, the Group will acquire traditional financial institutions with full licenses in those countries along the "Belt and Road" regions through equity investment and takeover of the right of operation by consolidating strong industrial support from shareholders and platform resources, and riding on which, the Group could gradually extend its footprint into internet finance, a rapidly developing economic sector.

業務展望 (續)

本集團投資英國優質商用物業作租賃用途。位於倫敦市中心之Corn Exchange提供甲級寫字樓，除帶來穩定租金收入外，亦標誌著我們於當地市場之據點。於本年度，本集團收購一家物業發展集團15%股權，該集團開發優質大型住宅綜合項目及綜合商用項目，地理位置優越，連接中國長沙市、郴州市及衡陽市主要公共交通樞紐。本集團將繼續於房地產領域物色機遇投資具備收入或資本價值增長潛力之優質資產。

通過不斷檢討及精簡金融業務，我們相信昊天國際建設旗下金融服務分部將於未來數年茁壯成長，並可受惠於香港作為與中國緊密連繫環球金融中心之獨特地位及中國(尤其是大灣區)之持續發展勢頭。在本公司管理團隊以及中國內地企業及金融機構合作夥伴大力支持下，本集團已準備就緒提供一流專業金融服務。我們正著手籌措業務及投資以迎接「新基建」大勢及加強政企合作，為捕捉更多未來增長機遇奠定基礎。

與此同時，本集團全力支持「一帶一路」倡議，並將借助股東及平台資源之強大產業支持進行股權投資及接管經營權，於「一帶一路」沿線國家擴展為持有全方位牌照之傳統金融機構，繼而逐步進軍火速發展之互聯網金融經濟板塊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS (Continued)

Genius Power is a new joint venture between the Company and Co-High, through which, the Group can tap into the bioscience industry by collaborating with life science companies over the world with the aim to bring global life science assets and intellectual properties to be developed, distributed and commercialised in the Greater China area and South East Asia. This joint venture will gain access to extensive life science network, which primarily comprised of universities, research institutions, life science companies, financial institutions and investee companies. It is the vision of the joint venture to address significant unmet medical needs in Greater China area and Southeast Asia by developing and commercializing global life science assets and intellectual properties with high potential.

In light of the above, in consideration to the Group's specified development path and clear growth philosophy, it is expected that both its businesses and revenue will keep achieving steady growth in the foreseeable future.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2019: Nil).

業務展望(續)

Genius Power為本公司與和高新成立之合營企業，本集團可藉此與全球生命科學公司合作進軍生命科學行業，致力讓全球生命科學資產及知識產權得以於大中華地區及東南亞開發、分銷及商業化。合營企業將連接廣泛生命科學網絡，主要涵蓋大學、研究機構、生命科學公司、金融機構及接受投資公司。合營企業之宗旨為開發蘊藏巨大潛力之全球生命科學資產及知識產權並使之商業化，從而滿足大中華地區及東南亞有待填補之龐大醫療需求。

上述種種反映本集團擁有明確發展方向及清晰發展思路，預期業務及收入將於可見未來持續穩步增長。

末期股息

董事會不建議派付本年度之末期股息(二零一九年：無)。

REPORT OF DIRECTORS

董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements of the Group for the Year.

本公司董事呈列本集團本年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. As at the date of this annual report, its subsidiaries are principally engaged in (i) money lending; (ii) securities investment; (iii) provision of commodities and securities brokerage and other financial services; (iv) asset management; (v) property leasing; and (vi) rental and trading of construction machinery. The principal activities of its subsidiaries are set out in note 46 to the consolidated financial statements for the Year.

主要業務

本公司為一家投資控股公司。於本年報日期，其附屬公司主要從事(i)放貸；(ii)證券投資；(iii)提供商品、證券經紀及其他金融服務；(iv)資產管理；(v)物業租賃；及(vi)建築機械租賃及銷售。旗下附屬公司之主要業務載於本年度之綜合財務報表附註46。

BUSINESS REVIEW

A review of the Group's financial and business performance

A review of the Group's business and the analysis using the financial key performance indicators are set out on pages 13 to 23 of this annual report under the paragraphs headed "Business Review" and "Financial Review" in the section headed "Management, Discussion and Analysis" of this annual report. For the Year, the Group had incurred a loss attributable to the owners of the Company of approximately HK\$283.7 million (2019: loss attributable to the owners of approximately HK\$380.9 million), which was mainly attributable to the expected credit loss on financial assets of approximately HK\$270.9 million (2019: approximately HK\$2.6 million). The gearing ratio (being the ratio of total borrowings, including secured notes and obligations under finance leases, to total assets) as at 31 March 2020 was 42.8% (31 March 2019: 43.9%). The decrease was mainly attributable to the repayment of certain borrowings during the Year.

業務回顧

本集團財務及業務表現回顧

有關本集團業務回顧及使用主要財務表現指標作出之分析載於本年報第13至23頁所載「管理層討論及分析」一節「業務回顧」及「財務回顧」項下各段。於本年度，本集團產生本公司擁有人應佔虧損約283.7百萬港元(二零一九年：擁有人應佔虧損約380.9百萬港元)，此乃主要由於錄得金融資產之預期信貸虧損約270.9百萬港元(二零一九年：約2.6百萬港元)。於二零二零年三月三十一日，資產負債比率(即借貸總額(包括有抵押票據及融資租賃承擔)與資產總值之比率)為42.8%(二零一九年三月三十一日：43.9%)。資產負債比率下降主要由於本年度償還若干借貸。

REPORT OF DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Environmental, Social and Governance

The Group is committed to operating in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment. During the Year, the Group strived to build an environmentally friendly enterprise with enhancement of energy usage efficiency, implementation of various emission reduction measures and improvement in resource usage efficiency. Details of the environmental policies and performance will be set out in the Environmental, Social and Governance Report of the Company which will be available on the websites of the Company and the Stock Exchange on or before the end of September 2020.

Relationship with Employees, Customers and Suppliers

The Group recognizes the importance of having good working relationship with its employees. During the Year, the Group has not experienced any significant problems with its staff or any significant labour disputes. As at 31 March 2020, the Group had a total of approximately 197 employees in Hong Kong and the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employees and are reviewed every year. The Group has also adopted a share option scheme and a share award scheme, details of which are set out in the note 43 to the consolidated financial statements.

The Group understands the importance of maintaining a good relationship with its customers and suppliers to its immediate and long-term business goals. During the Year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 26% and 73% of the Group's total revenue and purchases respectively. As at 31 March 2020, the majority of the Group's five largest customers and suppliers have a length of relationship with the Group for more than 10 years.

業務回顧(續)

環境、社會及管治

本集團盡力減低本集團現有業務對環境造成之負面影響，致力於營運時遵守適用環保法規以及保護環境。於本年度，本集團矢志成為環保企業，努力提升能源使用效率、實施各種減排措施及改善資源使用效率。有關環保政策及其表現之詳情載於本公司環境、社會及管治報告，該報告將於二零二零年九月底或之前在本公司及聯交所網站可供查閱。

與僱員、客戶及供應商之關係

本集團深明，與僱員保持良好工作關係攸關重要。於本年度，本集團並無面臨任何重大員工問題或勞資糾紛。於二零二零年三月三十一日，本集團於香港及中國僱用合共約197名僱員。本集團之薪酬政策乃根據市場慣例、經驗、技能及個別僱員之表現而釐定，並每年進行檢討。本集團亦已採納購股權計劃及股份獎勵計劃，有關詳情載於綜合財務報表附註43。

本集團明白，與其客戶及供應商維持良好關係對於其實現即期及長期業務目標至為重要。於本年度，本集團五大客戶及供應商應佔總收入及採購額分別佔本集團總收入及採購額約26%及73%。於二零二零年三月三十一日，本集團五大客戶及供應商與本集團之關係大部分已超過10年。

REPORT OF DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Compliance with laws and regulations with significant impact

Based on the best knowledge of the Directors, the Group has complied in all material respect with laws and regulations that have a significant impact on the Group.

Principal risks and Uncertainties

The Group identified and determined the major risks which may affect the operations results and financial conditions of the Group through risk management process, which including the following:

Risk in delay or default of payment in the Group's money lending business

As at 31 March 2020, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$786.5 million, representing approximately 15.6% of the total assets of the Group. Any delay or default in payment of the loans will have an adverse impact on the Group's working capital, cash flow and subsequently the profits of the Group.

To manage such risk, the Group requires borrowers to provide appropriate security and closely monitors the loan receivable collection cycle from time to time to ensure full and timely collection of the outstanding amounts due from the borrowers. The Group will assess and decide to enforce the security provided by the borrowers or take legal actions as appropriate. All exposures are subject to regular review and assessment for possible impairment.

業務回顧(續)

遵守具重大影響力之法律及法規

據董事所深知，本集團已在所有重大方面遵守對本集團有重大影響之法律及法規。

主要風險及不明朗因素

本集團通過風險管理流程識別並確定可能影響其經營業績及財務狀況之主要風險如下：

本集團放貸業務之延遲或拖欠還款風險

於二零二零年三月三十一日，本集團放貸業務未償還即期應收貸款(扣除減值)約為786.5百萬港元，佔本集團資產總值約15.6%。任何延遲或拖欠貸款還款均會對本集團營運資金、現金流量及溢利造成不利影響。

為管理該等風險，本集團要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以確保悉時收回全數應收借方之未償還款項。本集團將評估及考慮執行對借方所提供之抵押品之權利或採取法律行動(如適用)。所有風險敞口均須定期檢討及評估減值之可能性。

REPORT OF DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Principal risks and Uncertainties (Continued)

Compliance risk

The Group operates financial services business through subsidiaries with appropriate licenses to conduct regulated activities, insurance agency and money lending. During the course of providing such financial services, the Group would be exposed to compliance risk, including the risk of legal liability, being subject to regulatory proceedings, disciplinary action, or loss of property or business reputation arising from violation of laws, regulations and rules due to the operation and management or practices of the Group or its personnel. In order to effectively control compliance risk, the Group has put in place a practicable compliance management system and provided resources and support to develop lawful and compliance operations of the Group.

Financial risk

The Group's diversified business is exposed to a variety of risks, such as market risks, credit risk and liquidity risk. Further details of the financial risk management objectives and policies are set out in note 49 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income for the Year on pages 91 and 92 of this annual report.

No final dividend was recommended by the Directors for the Year (2019: Nil).

業務回顧(續)

主要風險及不明朗因素(續)

合規風險

本集團透過具備適當牌照可進行受規管活動、保險代理及放貸業務之附屬公司經營財務服務業務。於提供該等財務服務之過程中，本集團可能面對多項合規風險，包括因本集團或其僱員經營管理或執業行為違反法律、法規和規定而導致本集團被依法追究法律責任、採取監管措施、給予紀律處分、出現財產損失或商業信譽損失之風險。為有效監控合規風險，本集團已制定一套可行合規管理制度，為本集團依法遵規經營業務提供資源及支援。

財務風險

本集團之多元化業務面臨市場風險、信貸風險及流動資金風險等多種風險。有關財務風險管理目標及政策之進一步詳情載於綜合財務報表附註49。

業績及分派

本集團於本年度之業績載於本年報第91及92頁之本年度綜合損益及其他全面收益表。

董事不建議就本年度派付任何末期股息(二零一九年：無)。

REPORT OF DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2020, the Company's reserves available for distribution amounted to approximately HK\$2,981.4 million (2019: HK\$3,029.4 million). The distributable reserves include the Company's share premium reserve of approximately HK\$4,531 million (2019: HK\$4,353 million), which may be distributed subject to Section 34 of the Companies Law of the Cayman Islands and the Articles of Association of the Company. Details of the movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 97 to 98 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements for the Year.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 40 to the consolidated financial statements for the Year.

PRE-EMPTIVE RIGHTS

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

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 310 of this annual report.

本公司之可供分派儲備

於二零二零年三月三十一日，本公司之可供分派儲備約為2,981.4百萬港元(二零一九年：3,029.4百萬港元)。可供分派儲備包括本公司之股份溢價儲備約4,531百萬港元(二零一九年：4,353百萬港元)，其可根據開曼群島公司法第34條及本公司之組織章程細則作出分派。本集團儲備於本年度之變動詳情載於本年報第97至98頁之綜合權益變動表。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於本年度之綜合財務報表附註15。

股本

本公司股本之詳情載於本年度之綜合財務報表附註40。

優先購買權

本公司之組織章程細則及開曼群島公司法並無規定本公司須按比例向現有股東發行新股份之優先購買權條文。

財務概要

本集團於過去五個財政年度之業績與資產及負債概要載於本年報第310頁。

REPORT OF DIRECTORS 董事會報告

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS

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

Executive Directors

Mr. Xu Haiying
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Fok Chi Tak

Independent Non-Executive Directors

Mr. Chan Ming Sun, Jonathan
Mr. Lam Kwan Sing
Mr. Lee Chi Hwa, Joshua

According to the Company's Articles of Association, Dr. Zhiliang Ou and Mr. Lee Chi Hwa, Joshua shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS SERVICE CONTRACTS

Each of the Directors has entered into a service contract or a letter of appointment with the Company for a term of three years, which can be terminated by not less than three months' notice in writing served by either party on the other. No Director proposed for re-election at the forthcoming annual general meeting has a service contract with any company in the Group which is not determinable by the Group within one year without compensation (other than statutory compensation).

購買、出售或贖回證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

於本年度及直至本年報日期，董事為：

執行董事

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

獨立非執行董事

陳銘樂先生
林君誠先生
李智華先生

根據本公司之組織章程細則，歐志亮博士及李智華先生須於應屆股東週年大會上退任，並合資格及願意重選連任。

董事服務合約

各董事已與本公司訂立為期三年之服務合約或委任函，可由其中一方給予另一方不少於三個月書面通知以終止合約。建議於應屆股東週年大會上重選之董事概無與本集團任何公司訂有本集團如不給予賠償(法定賠償除外)即不可於一年內終止之服務合約。

REPORT OF DIRECTORS

董事會報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the Independent Non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the Independent Non-executive Directors are independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as provided in the paragraph headed "Connected Transaction" below, no other transaction, arrangement or contract of significance to which the Company, its ultimate holding company, any of its fellow subsidiaries or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as provided in the paragraph headed "Connected Transaction" below, at no time during the year under review was the Company, its controlling shareholders, holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

獨立非執行董事

根據上市規則第3.13條，各獨立非執行董事已確認其獨立性。董事會認為全體獨立非執行董事均為獨立人士。

董事於重大交易、安排或合約中之權益

除下文「關連交易」一段所述者外，本公司、其最終控股公司、其任何同系附屬公司或附屬公司概無訂立於本年度結束時或本年度內任何時間存續且本公司董事直接或間接於其中擁有重大權益之其他重大交易、安排或合約。

購買股份或債權證之安排

除下文「關連交易」一段所述者外，本公司、其控股股東、控股公司或其任何附屬公司或同系附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲取利益，且董事、主要行政人員、彼等之配偶及未滿十八歲子女亦無權利認購本公司之證券或並無行使任何有關權利。

REPORT OF DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2020, the interests and short positions of the Directors and chief executives of the Company in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company

董事及主要行政人員於本公司及其相聯法團之股份及相關股份中擁有之權益及淡倉

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或其相聯法團（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，擁有記入根據證券及期貨條例第352條本公司須存置登記冊之權益及淡倉，或根據上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

Name of Director/ chief executive	Capacity	Nature of interest	Number of shares held	Number of underlying shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 概約百分比 (Note 1) (附註1)
董事/ 主要行政人員姓名	身份	權益性質	所持股份 數目	所持相關 股份數目	權益總計	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	60,871,152	–	60,871,152	1.00%
Xu Haiying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Chan Ming Sun, Jonathan 陳銘燊	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Lee Chi Hwa, Joshua 李智華	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%

REPORT OF DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Long positions in ordinary shares and underlying shares of the Company (continued)

Note:

1. The percentage of shareholding is calculated on the basis of 6,091,886,805 Shares in issue as at 31 March 2020.

Other than as disclosed above, as at 31 March 2020, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於本公司及其相聯法團之股份及相關股份中擁有之權益及淡倉(續)

於本公司普通股及相關股份之好倉(續)

附註：

1. 持股百分比乃根據於二零二零年三月三十一日已發行之6,091,886,805股股份之基準計算。

除上文所披露者外，於二零二零年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有記入根據證券及期貨條例第352條須存置之登記冊，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

REPORT OF DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENTS

Convertible Notes

On 5 March 2020, Hao Tian Media & Culture Company Limited (“**Hao Tian Media & Culture**”, a wholly-owned subsidiary of the Company), as purchaser and the Company entered into a sale and purchase agreement (“**SPA**”) with China Animation Holding (BVI) Limited (“**China Animation (BVI)**”, a wholly-owned subsidiary of CA Cultural Technology Group Limited) as vendor whereby Hao Tian Media & Culture agreed to acquire from China Animation (BVI) 50% of the issued shares of Success View Global Limited (“**Success View**”) for a consideration of HK\$100,000,000 which was satisfied by the Company issuing the zero coupon convertible notes in the principal amount of HK\$100,000,000 due 2023 (the “**Convertible Notes**”) to China Animation (BVI) upon completion of the acquisition on 26 March 2020. A maximum of 400,000,000 Shares will be allotted and issued to China Animation (BVI) if the conversion rights attached to the Convertible Notes are exercised in full at the conversion price of HK\$0.25 per conversion share.

Details of the SPA and issue of the Convertible Notes are set out in the announcements issued by the Company dated 5 March 2020 and 26 March 2020 and in note 35 to the consolidated financial statements.

Share Option Scheme

The Company has adopted a new share option scheme on 25 September 2015 and a share award scheme on 27 September 2013, respectively. Particulars of the Company’s share option scheme and details of movements in the share options are set out in note 43 to the consolidated financial statements. There is no share award granted under the share award scheme during the Year. As at the date of this annual report, the total number of Shares available for issue under the share option scheme was 328,430,310 shares, representing approximately 5.39% of the issued shares of the Company.

股權掛鈎協議

可換股票據

於二零二零年三月五日，昊天媒體文化有限公司（「昊天媒體文化」，本公司之全資附屬公司，作為買方）及本公司與華夏動漫集團（英屬處女島）有限公司（「華夏動漫（英屬處女島）」，華夏文化科技集團有限公司之全資附屬公司，作為賣方）訂立買賣協議（「買賣協議」），據此，昊天媒體文化同意向華夏動漫（英屬處女島）收購 Success View Global Limited（「**Success View**」）已發行股份之50%，代價100,000,000港元須由本公司於二零二零年三月二十六日完成收購時向華夏動漫（英屬處女島）發行本金額為100,000,000港元並於二零二三年到期之零票息可換股票據（「可換股票據」）償付。倘可換股票據所附兌換權按兌換價每股兌換股份0.25港元悉數行使，則最多將配發及發行400,000,000股股份予華夏動漫（英屬處女島）。

有關買賣協議及發行可換股票據之詳情載於本公司所刊發日期為二零二零年三月五日及二零二零年三月二十六日之公告以及綜合財務報表附註35。

購股權計劃

本公司已分別於二零一五年九月二十五日採納新購股權計劃及於二零一三年九月二十七日採納股份獎勵計劃。本公司購股權計劃及購股權變動詳情載於綜合財務報表附註43。於本年度，並無根據股份獎勵計劃授出股份獎勵。於本年報日期，購股權計劃項下可供發行股份總數為328,430,310股，相當於本公司已發行股份約5.39%。

REPORT OF DIRECTORS

董事會報告

CONNECTED TRANSACTIONS

The allotment and issuance of new emolument shares to Mr. Fok Chi Tak

The Company issued and allotted 7,087,890 emolument Shares on 26 September 2019 to Mr. Fok Chi Tak pursuant to the directors' service agreement dated 26 September 2016 for his appointment as an Executive Director of the Company for a term of three years, commencing from 27 September 2016.

Mr. Fok, being an Executive Director of the Company, is a connected person of the Company under the Listing Rules. Accordingly, the issue of the emolument Shares to Mr. Fok constituted a connected transaction of the Company under the Listing Rules. Details of such transaction were set out in the announcement dated 26 September 2016 and the circular dated 26 January 2017 of the Company.

The related party transaction regarding the service agreement as set out in note 44 to the consolidated financial statements constitute a connected transaction of the Company.

Acquisition of Minority Interest in a Subsidiary involving Issue of Consideration Shares

On 8 July 2019, Century Golden Resources Investment Co., Ltd. ("Century Golden") as vendor, Guo Guang Limited ("Guo Guang", a direct wholly-owned subsidiary of the Company) as purchaser and the Company entered into the sale and purchase pursuant to which Guo Guang agreed to purchase from Century Golden approximately 16.53% of the total issued share capital of Hao Tian Finance Company Limited, a non-wholly owned subsidiary of the Company before the completion of the acquisition, for a consideration of HK\$200,000,000, which was satisfied by way of issue and allotment of 800,000,000 Shares (the "Consideration Share") by the Company to Century Golden at the issue price of HK\$0.25 per Consideration Share. The acquisition was completed on 20 August 2019.

關連交易

向霍志德先生配發及發行新獎勵股份

於二零一九年九月二十六日，本公司已根據日期為二零一六年九月二十六日之董事服務協議向霍志德先生發行及配發7,087,890股獎勵股份。該董事服務協議乃就霍先生受聘為本公司執行董事而訂立，自二零一六年九月二十七日起為期三年。

根據上市規則，本公司執行董事霍先生為本公司關連人士。因此，根據上市規則，向霍先生發行獎勵股份構成本公司之關連交易。有關交易詳情載於本公司日期為二零一六年九月二十六日之公告及日期為二零一七年一月二十六日之通函。

載於綜合財務報表附註44有關服務協議之關連方交易構成本公司之關連交易。

收購附屬公司少數權益(涉及發行代價股份)

於二零一九年七月八日，Century Golden Resources Investment Co., Ltd. (「Century Golden」，作為賣方)、Guo Guang Limited (「Guo Guang」，本公司之直接全資附屬公司，作為買方)及本公司訂立買賣協議，據此，Guo Guang同意向Century Golden購買昊天財務有限公司(於收購事項完成前為本公司之非全資附屬公司)已發行股本總額約16.53%，代價200,000,000港元須由本公司按發行價每股代價股份0.25港元向Century Golden發行及配發800,000,000股股份(「代價股份」)償付。收購事項已於二零一九年八月二十日完成。

REPORT OF DIRECTORS

董事會報告

CONNECTED TRANSACTIONS (Continued)

Acquisition of Minority Interest in a Subsidiary involving Issue of Consideration Shares (Continued)

Century Golden is a substantial shareholder of a subsidiary of the Company and is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the acquisition constituted a connected transaction of the Company. For details, please refer to the announcements of the Company dated 8 July 2019 and 20 August 2019 and the circular of the Company dated 8 August 2019 respectively.

關連交易 (續)

收購附屬公司少數權益 (涉及發行代價股份) (續)

Century Golden 為本公司附屬公司之主要股東，故屬上市規則第14A章所界定本公司之關連人士。因此，收購事項構成本公司之關連交易。詳情請參閱本公司日期分別為二零一九年七月八日及二零一九年八月二十日之公告以及本公司日期為二零一九年八月八日之通函。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2020, so far as is known to the Directors or chief executives of the Company, the following entities (other than a Director or chief executive of the Company) have interests or short positions of 5% or more in the shares and underlying shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零二零年三月三十一日，就董事或本公司主要行政人員所知，以下實體(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有5%或以上之權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置之主要股東登記冊內或已另行知會本公司：

Name of shareholder	Number of ordinary Shares held	Number of underlying Shares held	Capacity	Total interests	Approximate percentage of total issued share capital
股東姓名／名稱	所持普通股數目	所持相關股份數目	身份	權益總計	佔已發行股本總額概約百分比 (Note 1) (附註1)
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2)	3,061,584,773	–	Interest of controlled corporations 受控制公司權益	3,192,395,115	52.4%
	130,810,342	–	Beneficial owner 實益擁有人		

REPORT OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

Name of shareholder 股東姓名/名稱	Number of ordinary Shares held 所持普通股數目	Number of underlying Shares held 所持相關股份數目	Capacity 身份	Total interests 權益總計	Approximate percentage of total issued share capital 佔已發行股本總額 概約百分比 (Note 1) (附註1)
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」) (附註2)	3,061,584,773	–	Beneficial owner 實益擁有人	3,061,584,773	50.26%
Huang Shiyong (Note 3) 黃世燮(附註3)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	13.13%
Huang Tao (Note 3) 黃濤(附註3)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	13.13%
Century Golden Resources Investment Co., Ltd. ("Century Golden") (Note 3) Century Golden Resources Investment Co., Ltd. (「Century Golden」)(附註3)	800,000,000	–	Beneficial owner 實益擁有人	800,000,000	13.13%
China Construction Bank Corporation ("China Construction Bank") (Note 4) 中國建設銀行股份有限公司 (「中國建設銀行」)(附註4)	–	454,930,000	Interest of controlled corporation 受控制公司權益	454,930,000	7.47%

REPORT OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

Name of shareholder 股東姓名／名稱	Number of ordinary Shares held 所持普通股數目	Number of underlying Shares held 所持相關股份數目	Capacity 身份	Total interests 權益總計	Approximate percentage of total issued share capital 佔已發行股本總額概約百分比 (Note 1) (附註1)
Haitong Securities Co., Limited ("HSCL") (Note 5) 海通證券股份有限公司 (「海通證券」)(附註5)	–	1,950,523,833	Security interest 擔保權益	1,950,523,833	32.02%
CA Cultural Technology Group Limited ("CA Cultural") (Formerly known as China Animation Characters Company Limited) (Note 6) 華夏文化科技集團有限公司 (「華夏文化」)(前稱華夏動漫形象有限公司)(附註6)	372,585,332	400,000,000	Interest of controlled corporation 受控制公司權益	772,585,332	12.68%
China Shandong Hi-Speed Financial Group Limited ("CSFG") (Note 7) 中國山東高速金融集團有限公司 (「中國山東高速金融」) (附註7)	385,000,000	–	Interest of controlled corporation 受控制公司權益	385,000,000	6.32%
Safe Castle Limited (Note 7) Safe Castle Limited (附註7)	385,000,000	–	Beneficial owner 實益擁有人	385,000,000	6.32%

REPORT OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中擁有之權益及淡倉 (續)

Notes:

1. The percentage of shareholding is calculated on the basis of 6,091,886,805 Shares in issue as at 31 March 2020.
2. These 3,061,584,773 Shares were held directly by Asia Link, which was beneficially wholly-owned by Ms. Li.
3. Each of Mr. Huang Shiyong and Mr. Huang Tao was deemed to be interested in 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of his controlling interest in Century Golden.
4. China Construction Bank, through Vandi Investment Limited, which is its indirect wholly-owned subsidiary, held the call option to require the Company to issue 454,930,000 ordinary shares (adjusted as result of bonus issue of the Company as set out in the announcement dated 25 July 2017). Central Huijin Investment Limited held 57.11% of the issued shares in China Construction Bank.
5. HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 63.08% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd ("HIFP Singapore") and Haitong International Securities Company Limited ("HISCL"). HIFP Singapore and HISCL held the security interests in those 1,948,333,333 shares and 2,190,500 shares in the Company respectively.
6. CA Cultural, through China Animation Holding (BVI) Limited, which is its direct wholly-owned subsidiary, held those 372,585,332 shares and the conversion rights of 400,000,000 shares in the Company. CA Cultural was owned as to 56.69% by Bright Rise Enterprises Limited which in turn was wholly owned by Newgate (PTC) Limited. Mr. Chong Heung Chung Jason is the sole shareholder of Newgate (PTC) Limited. Based on the notices of disclosure of interest, Mr. Chong and its concert parties pursuant to an agreement under Section 317 of the SFO are deemed to be interested in the 772,585,332 shares in the Company.
7. CSFG, through its indirect wholly-owned subsidiary, Safe Castle Limited, held 385,000,000 Shares.

附註：

1. 持股份百分比乃根據於二零二零年三月三十一日已發行之6,091,886,805股股份之基準計算。
2. 該等3,061,584,773股股份由亞聯直接持有，亞聯乃由李女士全資實益擁有。
3. 由於黃世榮先生及黃濤先生均於Century Golden擁有控股權益，根據證券及期貨條例，彼等各自被視為於Century Golden所持800,000,000股股份中擁有權益。
4. 中國建設銀行透過其間接全資附屬公司Vandi Investment Limited持有可要求本公司發行454,930,000股普通股(已因日期為二零一七年七月二十五日之公告所載本公司進行紅股發行而調整)之認購期權。中央匯金投資有限責任公司持有中國建設銀行已發行股份之57.11%。
5. 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之63.08%，而海通國際證券集團有限公司則持有Haitong International Financial Products (Singapore) Pte. Ltd (「HIFP Singapore」)及海通國際證券有限公司(「海通證券」)全部已發行股份。HIFP Singapore及海通證券分別於1,948,333,333股及2,190,500股本公司股份中擁有擔保權益。
6. 華夏文化透過其直接全資附屬公司華夏動漫集團(英屬處女島)有限公司持有本公司372,585,332股股份及涉及400,000,000股股份之換股權。華夏文化由明揚企業有限公司擁有56.69%，而明揚企業有限公司則由Newgate (PTC) Limited全資擁有。Chong Heung Chung Jason先生為Newgate (PTC) Limited之唯一股東。根據披露權益通知，Chong先生及其一致行動人士根據證券及期貨條例第317條所界定協議被視為於772,585,332股本公司股份中擁有權益。
7. 中國山東高速金融透過其間接全資附屬公司Safe Castle Limited持有385,000,000股股份。

REPORT OF DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Other than as disclosed above, as at 31 March 2020, the Company has not been notified by any persons (other than Directors or chief executive of the Company) who have interests or short positions in any shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee and determined by the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are recommended by the Remuneration Committee and determined by the Board having regard to the Company's operating results, individual performance and comparable market standards.

The Company has adopted the share option scheme and the share award scheme as incentives to the Directors and eligible employees.

主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

除上文所披露者外，於二零二零年三月三十一日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會彼等於本公司任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內之權益或淡倉。

管理合約

於本年度，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

稅務寬減

本公司概不知悉任何因股東持有股份而向彼等提供之稅務寬減。

酬金政策

本集團僱員之酬金政策由薪酬委員會建議以及由董事會根據彼等之表現、資歷及能力釐定。

經考慮本公司之經營業績、個人表現及可資比較市場標準後，本公司之董事酬金由薪酬委員會建議並由董事會釐定。

本公司已採納購股權計劃及股份獎勵計劃作為董事及合資格僱員之獎勵。

REPORT OF DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 26% and 73% of the Group's total revenue and purchases respectively and the revenue and purchase attributable to the Group's largest customer and supplier were approximately 10% and 51% of the Group's total revenue and purchases respectively.

At no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

DIRECTORS' INDEMNITY

According to the articles of association of the Company, the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices.

The Company has taken out appropriate insurance cover in respect of legal action against the Directors during the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is public available to the Company and to the best knowledge of the Directors, during the Year, at least 25% of the Company's issued Shares were held by the public as required under Rule 8.08 of the Listing Rules.

主要客戶及供應商

於本年度，本集團五大客戶及供應商應佔收益及採購額合共佔本集團總收益及採購額分別約26%及73%，而本集團最大客戶及供應商應佔收益及採購額佔本集團總收益及採購額分別約10%及51%。

董事、董事之聯繫人或本公司股東（據董事所知擁有本公司股本5%以上）概無於本年度任何時間於任何本集團五大客戶或供應商中擁有任何權益。

董事之彌償

根據本公司之組織章程細則，本公司當時之董事可從本公司之資產及利潤獲得彌償及擔保，使其不會因彼等或彼等任何一方於執行其各自職務之職責期間或關於執行職責而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之一切訴訟、費用、收費、損失、損害及開支而蒙受損害。

於本年度，本公司已就針對董事之法律訴訟投購適當保險。

足夠公眾持股量

根據本公司所獲得之公開資料及就董事所深知，於本年度，本公司至少25%已發行股份乃由公眾持有，符合上市規則第8.08條之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures that are consistent with the Corporate Governance Code (the “**CG Code**”) set out in Appendix 14 to the Listing Rules. The corporate governance principles of the Company emphasize on a quality board of directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code during the Year, save and except Code Provisions A.2.1 and A.5.1:

- (i) The CG Code recognizes the importance of the management of the Board and the day-to-day management of the business. The Company has not appointed the chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the Executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day management of the Group under the strong corporate governance structure in place.
- (ii) The Nomination Committee is chaired by an Executive Director and comprises a majority of the Independent Non-executive Director. The Board believed that an executive Director involved in the daily operations of the Company may be better positioned to review the composition of the Board so as to complement the Group’s corporate strategy.

企業管治常規

本公司致力建立與上市規則附錄十四所載之企業管治守則(「**企業管治守則**」)貫徹一致之良好企業管治常規及程序。本公司之企業管治原則著重高質素之董事會、有效之內部監控、透明度及向本公司全體股東問責。

於本年度，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟守則條文第A.2.1條及第A.5.1條除外：

- (i) 企業管治守則彰顯董事會管理工作及日常業務管理之重要性。本公司並無委任主席，且本公司由董事會領導。考慮到本集團於相關時間之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本集團在有效企業管治架構下之日常工作。
- (ii) 提名委員會由執行董事擔任主席，且主要由獨立非執行董事組成。董事會相信，參與本公司日常營運之執行董事或更適合擔任董事會組成之檢討工作，藉以配合本集團之企業策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE FRAMEWORK

The Board is collectively responsible for the long-term success of the Group and for its leadership, strategy planning, risk management, corporate governance, financial performance and culture. The Board has established Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, each with defined terms of reference (available on the websites of the Company and the Stock Exchange), which are on no less exacting terms than those set out in the CG Code to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities.

管治框架

董事會須共同負責令本集團達致長期成功，並負責領導、策略規劃、風險管理、企業管治、財務表現及文化。董事會已成立審核委員會、薪酬委員會、提名委員會及執行委員會，各委員會均有制定明確職權範圍（可於本公司及聯交所網站查閱），其條款並不較企業管治守則內所載之條款寬鬆，旨在監察本公司特定的事務範疇，以及協助董事會執行職責。

The Board 董事會

Collectively responsible for promoting long-term success of the Company by providing leadership, strategic planning and managing risk and supervising corporate governance, financial performance and culture
透過擔當領導角色，提供策略規劃及風險管理並監督企業管治、財務表現及文化，共同負責促成本公司長期成功

Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會
<ul style="list-style-type: none"> Reviews risk management and internal control systems 檢討風險管理及內部監控制度 Monitors internal and external auditors 監察內部及外聘核數師 Oversees financial reporting process 監察財務報告程序 	<ul style="list-style-type: none"> Sets remuneration policy for Directors and senior management 制定董事及高級管理人員之薪酬政策 Recommends to Board on Executive Director(s) and senior management's remuneration and incentives 就執行董事及高級管理人員之薪酬及獎勵向董事會提出建議 	<ul style="list-style-type: none"> Recommends to Board on appointment, re-appointment of Directors 就委任及重新委任董事向董事會提出建議 Reviews Board structure, composition and diversity 檢討董事會之架構、組成及多元性 Assesses independence of Independent Non-executive Directors 評估獨立非執行董事之獨立性 	<ul style="list-style-type: none"> Act general management committee under the direct authority of the Board to enhance the efficiency for business decisions 作為直接隸屬於董事會之一般管理委員會行事，以提升業務決策之效率

CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE FRAMEWORK (Continued)

Each Committee has authority to obtain external professional advice and to seek information from employees, and the Company will provide sufficient resources to the Committees for performance of its duties and responsibilities. Minutes of the Committees meetings are kept by the Company Secretary and all decisions of the Committees are reported to the Board. To further reinforce independence and effectiveness, all Audit Committee members are Independent Non-executive Directors, and the Nomination and Remuneration Committees have been structured with a majority of Independent Non-executive Directors as members. Details and reports of the Committees are set out below.

BOARD COMPOSITION AND BOARD PRACTICES

Role and function

The Board has the responsibility of promoting the success of the Company by formulating its strategic direction and supervising its operations and affairs in an effective manner. Each Director has a fiduciary duty and statutory responsibilities towards the Company.

Each Director is aware of his collective and individual responsibilities to all Shareholders and that he should give sufficient time and attention to the affairs of the Company.

With the objective of enhancing shareholder value, the Board is responsible for the formulation and approval of overall business strategies and policies of the Group, management of the business and affairs of the Group, and monitoring of the performance of the management of the Group and is charged with presenting a balanced, clear and understandable assessment of the Group's performance, position and prospects in its annual and interim results, other announcements containing inside information and financial disclosures of the Company required under the Listing Rules and other applicable rules.

管治框架 (續)

各委員會有權獲得外部專業意見及向僱員索取資料，而本公司將向該等委員會提供充足資源以履行其職責。委員會會議之會議記錄由公司秘書保存及向董事會匯報其所有決定。為進一步加強獨立性及有效性，所有審核委員會成員均為獨立非執行董事，而提名委員會及薪酬委員會則主要由獨立非執行董事所組成。有關委員會之詳情及報告載於下文。

董事會組成及董事會常規

職責與職能

董事會負責透過制定本公司之策略方針以及有效監察其運作及事務狀況，促進本公司取得成功。各董事均對本公司負有受信責任及法定職責。

各董事知悉彼須對全體股東共同及個別承擔責任，及彼須付出足夠時間及精力處理本公司事務。

為達致提升股東價值之目標，董事會負責制定及批准本集團之整體業務策略及政策，管理本集團業務及事務，及監察本集團管理層之表現，並須負責就本集團於其全年及中期業績方面之表現、狀況及前景、載有內幕消息之其他公告以及本公司須根據上市規則及其他適用規則作出之財務披露資料，呈報中肯、清晰及易於理解之評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (Continued)

董事會組成及董事會常規(續)

Role and function (Continued)

職責與職能(續)

Some of the key responsibilities of the Board include:

董事會之若干主要職責包括：

- establishing and maintaining the strategic direction and objectives of the Group
 - evaluating significant investment proposals, major acquisitions or disposals
 - appointment or re-appointment of Directors and Committee Members
 - ensuring the financial statements are prepared to give a true and fair view of the state of affairs of the Group
 - ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed
 - monitoring major capital transactions or other significant operational or financial matters
 - monitoring the performance of management
- 確立並維護本集團之策略方針及目標
 - 評估重大投資方案、重大收購或出售事項
 - 委任或再度委任董事及委員會成員
 - 確保財務報表之編製可真實中肯地反映本集團之事務狀況
 - 確保設有審慎有效之監控框架以便評估及管理風險
 - 監察主要資本交易或其他重大營運或財務事宜
 - 監督管理層之表現

Daily operations and management of the Group's business are delegated to the management.

管理層獲授權負責本集團業務之日常經營及管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES 董事會組成及董事會常規(續) (Continued)

Composition

組成

As at the date of this annual report, the Board comprises three Executive Directors and three Independent Non-executive Directors.

於本年報日期，董事會包括三名執行董事及三名獨立非執行董事。

Membership of Board Committee(s) 董事委員會之成員

Executive Directors:

執行董事：

Mr. Xu Haiying
許海鷹先生

Member of the Executive Committee
執行委員會成員

Dr. Zhiliang Ou, J.P.
歐志亮博士，太平紳士

Chairman of the Nomination Committee
提名委員會主席
Member of the Remuneration Committee
薪酬委員會成員
Member of the Executive Committee
執行委員會成員

Mr. Fok Chi Tak
霍志德先生

Member of the Executive Committee
執行委員會成員

Independent Non-executive Directors:

獨立非執行董事：

Mr. Chan Ming Sun Jonathan
陳銘樂先生

Chairman of the Audit Committee
審核委員會主席
Member of the Nomination Committee
提名委員會成員
Chairman of the Remuneration Committee
薪酬委員會主席

Mr. Lam Kwan Sing
林君誠先生

Member of the Audit Committee
審核委員會成員
Member of the Nomination Committee
提名委員會成員
Member of the Remuneration Committee
薪酬委員會成員

Mr. Lee Chi Hwa, Joshua
李智華先生

Member of the Audit Committee
審核委員會成員

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (Continued)

Composition (Continued)

Their biographical details are set out on pages 5 to 10 of this annual report.

The three non-executive members of the Board, which represented more than one-third of the entire Board, bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group and the development of the Group's strategies and policies and promotes checks and balances of the management process to safeguard Shareholders' interest. The Board will review regularly the Board's composition and considers that the composition of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operations and development of the Group. The Board was also satisfied that all independent non-executive Directors meet the guidelines set out in Rule 3.13 of the Listing Rules and are independent pursuant to the requirements of the guidelines and the Company complied with the requirements under Rule 3.10(1) and Rule 3.10(2) of the Listing Rules throughout the Year.

A list of our Directors and their respective role and function has been published on the website of the Company and that of the Stock Exchange, and is also disclosed in relevant corporate communications issued by the Company pursuant to the Listing Rules.

董事會組成及董事會常規(續)

組成(續)

彼等之履歷詳情載於本年報第5至10頁。

董事會有三名非執行董事(佔全部董事會成員超過三分之一)，為董事會帶來豐富之商業及財務經驗，可對本集團以及其策略及政策之發展作出有效之指引，並促進對管理程序之查核及制衡以保障股東權益。董事會將定期審閱董事會之組成，並認為董事會之成員各有所長，各董事均具備與經營及發展本集團業務有關之豐富知識、經驗及專門學問。董事會亦信納所有獨立非執行董事均符合上市規則第3.13條所載指引且根據指引規定均屬獨立人士，以及本公司於本年度一直遵守上市規則第3.10(1)條及第3.10(2)條之規定。

有關本公司董事及彼等各自之職責與職能之名單已刊載於本公司及聯交所網站，亦於本公司根據上市規則刊發之相關公司通訊內披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (Continued)

Appointment and re-election of Directors

Formal procedures were adopted by the Board for governing the appointment, re-election and removal of Directors in accordance with the articles of association of the Company.

Each Director has entered into a service contract or a letter of appointment with the Company for a term of three years, subject to the retirement by rotation at least once every three years under the articles of association of the Company. Pursuant to the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being shall retire by rotation and retiring Directors are eligible for re-election in accordance with the articles of association of the Company.

The Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

If a shareholder wishes to propose a person for election as a Director at a general meeting of the Company, a shareholder may serve the Company a written notice and follow the designated procedures for nomination of Directors under the articles of association of the Company, which are available on the websites of the Company and the Stock Exchange.

董事會組成及董事會常規(續)

委任及重選董事

董事會已按照本公司之組織章程細則採納正式程序管理董事之委任、重選及罷免。

各董事已與本公司訂立服務合約或委任函，為期三年，惟須根據本公司組織章程細則至少每三年輪值告退一次。根據本公司之組織章程細則，於各股東週年大會上，當時三分之一之董事須根據本公司組織章程細則輪值告退並符合資格重選連任。

本公司可透過普通決議案推選任何人士出任董事以填補董事會之臨時空缺，或增補現有董事會成員。董事會可不時委任董事以填補臨時空缺或增補董事會成員。任何經董事會如此委任之董事，任期將僅至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

倘股東擬在本公司股東大會上提名人士參選董事，根據本公司組織章程細則，彼可向本公司發出書面通知，並遵照本公司及聯交所網站內所載提名董事之指定程序行事。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (Continued)

董事會組成及董事會常規(續)

Director's commitment

董事之承諾

The Board meets at least four times a year at quarterly intervals and holds additional meetings as and when the Board thinks appropriate to discuss matters relating to the Group's strategies, business operations, performance, governance and material investments.

董事會每年至少按季度舉行四次會議，並於董事會認為適當時額外舉行會議，以便商討有關本集團策略、業務營運、表現、管治及重大投資方面之事宜。

Attendance record of the Directors and committee members for the Year are set out as follows:

董事及委員會成員於本年度之出席記錄載列如下：

		Attendance/Number of meetings 出席會議次數/舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
Total number of meetings	舉行會議總次數	15	7	2	1	1	1
Executive Directors:	執行董事：						
Mr. Xu Haiying	許海鷹先生	12/15	6/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. Zhiliang Ou	歐志亮博士	14/15	7/7	N/A 不適用	1/1	1/1	1/1
Mr. Fok Chi Tak	霍志德先生	15/15	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors:	獨立非執行董事：						
Mr. Chan Ming Sun Jonathan	陳銘樂先生	14/15	N/A 不適用	2/2	1/1	1/1	1/1
Mr. Lam Kwan Sing	林君誠先生	15/15	N/A 不適用	2/2	1/1	1/1	1/1
Mr. Lee Chi Hwa, Joshua	李智華先生	13/15	N/A 不適用	2/2	N/A 不適用	N/A 不適用	1/1

The Board reviews the performance of the Directors regularly to ensure they are contributing to the Board in a manner that allows them to perform their responsibilities to the Company and that they are spending sufficient time doing so. The Board was satisfied that the Directors had a strong commitment to the Company and positively contributed to the Board through their participation in the Company's affairs and the Board's discussions and decisions, as reflected in their high attendance record on the Board and its Committee meetings during the Year.

董事會定期檢討董事之表現，以確保彼等付出充足時間履行彼等對本公司之責任，藉以對董事會作出貢獻。董事會信納各董事致力為本公司竭誠服務，且彼等於本年度舉行之董事會及轄下委員會會議維持高出席率，足以反映彼等積極參與本公司事務及董事會之討論和決策，並對董事會作出正面貢獻。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (Continued)

Board process

All Board members have full access to relevant information both at the meetings and at regular intervals. Notice of not less than 14 days was given to directors for the regular Board meetings. The Company Secretary assists the Board in preparing the meeting agenda and, during which, the Directors are consulted for matters to be included in the agenda for all regular meetings of the Board. It has been the practice of the Board and accepted by all members of the Board that relevant information of Board meetings will be sent to all Directors three days in advance of the relevant meetings or any reasonable time before such meetings.

Board meetings involve the active participation, either in person or through other electronic means of communication, by all of the Directors present. Board minutes are prepared and kept by the Company Secretary recording in sufficient details the matters considered and decisions reached by the Board or Committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Committees are sent to Directors or Board Committees members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

Matters on transactions where Directors are considered having a conflict of interest or material interests would not be dealt with by way of written resolutions and a separate Board meeting shall be held where Independent Non-executive Directors who have no material interests should be present at such meeting. Directors having a conflict of interest or material interests in a transaction shall, before the meeting of the Board, declare his interest(s) therein in accordance with the articles of association of the Company, and shall abstain from voting on the resolution(s) and shall not be counted in the quorum present at such Board meeting. Such declaration of interests will be duly noted in the minutes of the relevant Board meeting.

董事會組成及董事會常規(續)

董事會程序

各董事會成員均可於會議上及定期取得全部相關資料。本公司於舉行董事會定期會議前至少十四日向各董事發出有關會議之通知。公司秘書協助董事會編製會議議程，而在此期間，就所有董事會定期會議之議程所包括之事項徵詢董事之意見。我們將於有關會議三日前或該等會議舉行前任何合理時間向全體董事寄發董事會會議相關資料，此為董事會慣例，並獲董事會全體成員接納。

全體董事透過親身出席或其他電子通訊方法積極參與董事會會議。董事會會議記錄由公司秘書編製及保存，以充分詳盡記錄董事會或委員會所考慮事項及所達致決定，包括任何董事提出之關注事項或表達之不同觀點。所有董事會會議及委員會會議記錄草擬本及定稿均會分別寄發予董事及董事委員會成員作適當評審、批核及記錄。董事會記錄可應要求供任何董事查閱。

董事被視為存在利益衝突或重大權益之交易所涉及之事項，不會通過書面決議案處理，而須另外舉行董事會會議並須由不存在重大權益之獨立非執行董事出席該等會議。於交易中存在利益衝突或重大權益之董事，將根據本公司組織章程細則，在董事會開會前申報其於交易中之利益，並須就有關決議案放棄投票，亦不得計入有關董事會會議之法定出席人數內。有關董事會會議記錄將妥為記錄該等利益申報。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (Continued)

Board process (Continued)

The Company Secretary shall provide professional advice on governance matters to the Directors. Members of the management have been reminded that they have an obligation to supply the Board and the Board committees with adequate information on a timely basis to enable each of them to make informed decisions. All Directors are entitled to have access to board papers, minutes and related materials. The Board and each Director have separate and independent access to the Group's senior management. In addition, the Directors are able, upon reasonable request, to seek independent professional advice under appropriate circumstances, at the Company's expense. The Board may resolve to provide appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

With the support of the Company Secretary, the executive Directors seek to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

Induction, information and ongoing professional development

Each newly-appointed Director is provided with a package of orientation materials setting out the required duties and responsibilities of directors under the Listing Rules and other relevant statutory requirements of Hong Kong and received an training with external legal adviser on director's duties and obligations and meeting with management for an overview of the Group. Our Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the status of compliance of applicable rules and regulations by the Company as well as business development and operation plans of the Company.

董事會組成及董事會常規(續)

董事會程序(續)

公司秘書須向董事提供有關管治事宜之專業意見。管理層成員獲提醒其有責任向董事會及董事委員會及時提供充足資料，以便各董事能夠作出知情決定。所有董事均有權查閱董事會文件、會議記錄及相關資料。本公司設有獨立途徑供董事會及各董事自行接觸本集團高級管理層。另董事可提出合理要求，在適當情況下諮詢獨立專業意見，有關費用由本公司支付。董事會可決議向董事提供適當之獨立專業意見，以協助有關董事履行本身職責。

在公司秘書協助下，執行董事致力確保全體董事均獲適當簡報董事會會議上提出之事宜，並適時獲得足夠及可靠資料。

就職輔導、資訊及持續專業發展

每名新委任董事均獲得一套就職簡介資料，該等資料載列有關上市規則及香港其他相關法例規定下之董事職責及責任，接受外部法律顧問之培訓（其內容涵蓋董事職責及責任），並與管理層會面了解本集團之概況。董事將不時獲提供有關監管規定任何變動之最新發展以及本公司遵守適用規則及規例之進展情況與本公司業務發展及營運計劃。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (Continued)

Induction, information and ongoing professional development (Continued)

In compliance with code provision A.6.5, the Company has arranged for, and provided fund for, the Directors and the Company Secretary of the Company to participate in continuous professional development organized in the form of in-house training, seminars or other appropriate courses to keep them refreshed of their knowledge, skill and understanding on the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices.

All Directors are required to provide the Company with their training records on an annual basis. For the Year, all Directors have attended the training sessions arranged by the Company. They have also attended and/or were given speech or training materials at external seminars/training sessions.

Liability insurance for the Directors

Appropriate insurance cover on directors' and officers' liabilities has been arranged and is in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group and potential personal liabilities.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy during the year. A summary of such board diversity policy, the measurable objectives set for implementing such board diversity policy, and the progress made towards achieving those objectives are disclosed as below.

The Board sets out its approach to achieving diversity in the Board Diversity Policy which is available on the websites of the Company.

董事會組成及董事會常規(續)

就職輔導、資訊及持續專業發展(續)

為遵守守則條文第A.6.5條，本公司已安排董事及本公司之公司秘書參加以內部培訓、研討會或其他適當之課程形式之持續專業發展作出安排並提供資金，使彼等重溫其知識、技能以及對本集團及其業務之理解，或增進彼等在有關法規、上市規則及企業管治常規之最新發展或變動方面之技能及知識。

全體董事須每年向本公司提供所接受培訓之記錄。於本年度，全體董事均有出席由本公司安排之培訓課程。彼等亦出席外界研討會／培訓課程及／或於該等外界研討會／培訓課程內演講或發表培訓資料。

董事責任保險

本集團已安排承保董事及高級人員責任之適當生效保險，以保障董事及本集團高級人員因本集團業務及潛在個人法律責任而產生之風險。

董事會多元化政策

本公司於本年度已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及為達成該等目標已取得之進展披露如下。

董事會於董事會多元化政策內列明其達致成員多元化之方法，董事會多元化政策於本公司網站上可供查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (Continued)

Summary of the Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board member's appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Measurable Objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition will be disclosed in the corporate governance report annually in accordance with the Listing Rules.

Monitoring

The Nomination Committee is responsible for monitoring implementation of the board diversity policy.

Diversity of the Board

The existing Board members are of different backgrounds, qualifications and experiences, including extensive experiences in resources, auditing, accounting, investment, corporate finance, project development and management. In view of the present size and complexities of the Group's operations and the nature of the risks and challenges it faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the present Board members.

董事會多元化政策(續)

董事會多元化政策摘要

為達致可持續均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及可持續發展之關鍵元素。本公司在謀劃董事會成員組合時，已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會成員所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務期限。最終將按人選之長處及可為董事會作出之貢獻作決定。董事會之組成將依照上市規則每年在企業管治報告披露。

監察

提名委員會負責監察董事會多元化政策之執行。

董事會多元化

現有董事會成員均具備不同背景、資格及經驗，並於資源、審核、會計、投資、公司財務、項目開發及管理方面經驗豐富。鑑於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXECUTIVE COMMITTEE

An Executive Committee was set up in June 2010 and comprises all existing executive Directors. The Executive Committee operates as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions. In accordance with its terms of reference, the Executive Committee monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

AUDIT COMMITTEE

The Company established an Audit Committee in May 2006 with specific terms of reference (as last amended and restated with effect from 10 June 2019). During the Year and up to the date of this annual report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Lee Chi Hwa, Joshua. The principal duties of the Audit Committee are to review and to supervise the Group's statutory audit, interim and annual accounts of the Group and internal control system. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the Group audit. Meetings shall be held at least twice a year.

A summary of the work performed by the Audit Committee during the Year and up to the date of this annual report included:

- (a) reviewing the audited accounts and final results announcement for the Year and the interim report and the interim results announcement for the six months ended 30 September 2019;
- (b) reviewing the accounting principles and practices adopted by the Group and ensured the compliance with relevant accounting standards, the Listing Rules and other statutory requirements;

執行委員會

執行委員會於二零一零年六月成立，由所有現任執行董事組成。執行委員會為一個在董事會直接授權下運作之一般管理委員會，藉以增強業務決策之效率。按照其職權範圍，執行委員會監察本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論並作出決策。

審核委員會

本公司於二零零六年五月成立具特定職權範圍(於二零一九年六月十日最後修訂及重列)之審核委員會。於本年度及直至本年報日期止，審核委員會由三名獨立非執行董事(即陳銘樂先生、林君誠先生及李智華先生)組成。審核委員會之主要職責為審閱及監察本集團之法定審核工作、本集團中期及年度賬目以及內部監控制度。審核委員會亦就本集團審核範圍內之事宜擔當董事會與本公司核數師之間的重要橋樑。審核委員會每年須最少舉行兩次會議。

審核委員會於本年度及直至本年報日期所履行之工作摘要包括：

- (a) 審閱本年度之經審核賬目及末期業績公告以及截至二零一九年九月三十日止六個月之中期報告及中期業績公告；
- (b) 審閱本集團所採納之會計原則及慣例，並確保符合有關會計準則、上市規則及其他法定要求；

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AUDIT COMMITTEE (Continued)

- (c) reviewing the effectiveness of internal control and risk management systems;
- (d) meeting with the auditors to discuss any significant audit issues or key findings noted during the audit of the Group's final results for the Year and the unaudited interim results for the six months ended 30 September 2019; and
- (e) reviewing its terms of reference and making recommendations for amendments.

During the Year, no issues brought to the attention of the management and the Board were of significant importance to require disclosure in this annual report.

The terms of reference of the Audit Committee require that proper whistle-blowing arrangements should be put in place by which employees can report any concerns, including misconduct, impropriety or fraud in financial reporting matters and accounting practices, in confidence and without fear of recrimination for fair and independent investigation of such matters and for appropriate follow-up action. To this end and upon recommendation of the Audit Committee, the Board adopted an internal guidelines on whistle-blowing of concerns on 21 June 2013.

In addition, the Company has also adopted a policy that subject to prior approval by Audit Committee, no employees or former employees of external auditor can be appointed as director or senior executive of internal audit or finance function of the Group, within 12 months preceding their employment by the external auditor to enhance independent reporting by external auditor.

審核委員會 (續)

- (c) 審閱內部監控及風險管理制度之有效性；
- (d) 與核數師會面，討論本集團本年度之末期業績及截至二零一九年九月三十日止六個月之未經審核中期業績之審核過程中發現之任何重大審核事項或主要發現；及
- (e) 審閱職權範圍，並就修訂提出推薦建議。

於本年度，管理層及董事會並無獲提呈注意任何須於本年報內披露且屬重大及重要之事宜。

審核委員會職權範圍規定應設有適當之檢舉安排，讓僱員可私下舉報任何關注事宜而毋須擔心反被控訴，包括失當行為、於財務報告事宜及會計實務上的之不當或欺詐行為，以便對等事宜作出公平獨立之調查及採取適當跟進行動。為此及於審核委員會推薦後，董事會於二零一三年六月二十一日採用有關檢舉事項之內部指引。

此外，本公司亦採用一項政策，除獲得審核委員會事先批准外，外聘核數師之僱員或前僱員在受僱於外聘核數師前十二個月內，均不可獲委任為本集團之董事或從事內部審核或財務工作之高級行政人員，以加強外聘核數師作出報告之獨立性。

CORPORATE GOVERNANCE REPORT

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NOMINATION COMMITTEE

The Company set up a Nomination Committee in August 2009 with specific terms of reference (as last amended and restated with effect from 10 June 2019) for the purpose of setting out formal, considered and transparent procedure for the appointment of Directors to the Board. During the Year and up to the date of this annual report, the Nomination Committee comprised one executive Director, namely Dr. Zhiliang Ou and two independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan and Mr. Lam Kwan Sing. Its written terms of reference cover recommendations to the Board on the appointment of Directors, evaluation of board composition, assessment of the independence of Independent Non-executive Directors, the management of board succession and monitoring the training and continuous professional development of Directors and senior management.

A summary of the work performed by the Nomination Committee during the Year and up to the date of this annual report included:

- (a) reviewing and discussing the Board's structure, size and composition, diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewing retirement of Directors by rotation, the re-appointment of retiring Directors at annual general meetings;
- (c) assessing the independence of independent non-executive Directors;
- (d) reviewing its terms of reference and making recommendations for amendments; and
- (e) reviewing the board diversity policy and director nomination policy of the Company and making relevant recommendations.

提名委員會

本公司於二零零九年八月成立具特定職權範圍(於二零一九年六月十日最後修訂及重列)之提名委員會,旨在為董事會列明董事委任之正式、周詳及具透明度之程序。於本年度及直至本年報日期止,提名委員會由一名執行董事(即歐志亮博士)以及兩名獨立非執行董事(即陳銘樂先生及林君誠先生)組成。其書面職權範圍包括就委任董事、董事會組成之評價、獨立非執行董事之獨立性評估、董事會繼承管理以及監察董事及高級管理人員之培訓及持續專業發展向董事會提出建議。

提名委員會於本年度及直至本年報日期所履行之工作摘要包括:

- (a) 檢討及討論董事會之架構、人數、組成及多元化,以及董事會成員之能力、經驗、學歷背景及資格;
- (b) 審閱股東週年大會上董事之輪值退任、退任董事之續任;
- (c) 評估獨立非執行董事之獨立性;
- (d) 審閱職權範圍,並就修訂提出推薦建議;及
- (e) 檢討本公司董事會多元化政策及董事提名政策,並提出相關推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Company set up a Remuneration Committee in May 2006 with specific terms of reference (as amended with effect from 21 June 2013) with principal responsibility to review and give recommendation to the Board regarding the remuneration package of the Directors and the senior management of the Company taking into consideration of the market practice, competitive market position and individual performance. During the Year and up to the date of this annual report, the Remuneration Committee comprised one executive Director, namely Dr. Zhiliang Ou and two independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan and Mr. Lam Kwan Sing.

A summary of the work performed by the Remuneration Committee during the Year and up to the date of this annual report included:

- a. reviewing and making recommendations on the remuneration packages of Directors and senior management; and
- b. reviewing the remuneration policy of the Company and making recommendations for amendments.

During the process of consideration, no individual Director was involved in decisions relating to his own remuneration.

薪酬委員會

本公司於二零零六年五月成立具特定職權範圍(於二零一三年六月二十一日修訂)之薪酬委員會，主要負責檢討董事及本公司高級管理層之薪酬待遇，並經考慮市場慣例、市場競爭狀況及個人表現後就此向董事會作出推薦建議。於本年度及直至本年報日期止，薪酬委員會由一名執行董事(即歐志亮博士)以及兩名獨立非執行董事(即陳銘樂先生及林君誠先生)組成。

薪酬委員會於本年度及直至本年報日期所履行之工作摘要包括：

- a. 檢討董事及高級管理層之薪酬待遇，並就此提出推薦建議；及
- b. 檢討本公司薪酬政策，並就修訂提出推薦建議。

於考慮過程中，任何個別董事均不可參與訂定其本身薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

Pursuant to the terms of reference of the corporate governance function, the Board and the Committees shall be responsible for (a) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and (e) reviewing the Company's compliance with the code and disclosure in the corporate governance report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

企業管治職能

根據企業管治職能之職權範圍，董事會及委員會將負責 (a) 制訂及檢討本公司有關企業管治之政策及常規，並向董事會提出建議；(b) 檢討及監察董事及高級管理層之培訓及持續專業發展；(c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d) 制訂、檢討及監察適用於僱員及董事之操守準則；及 (e) 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露事項。

為履行企業管治職能，董事會已審閱本企業管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules. Members of the management have provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects.

The Directors ensure the preparation of the financial statements of the Group is in accordance with the statutory requirements and the applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

The Company engaged BDO Limited as its external auditor for the Year. The Audit Committee has been notified of the nature and the service charges of non-audit services for (i) the procedures agreed upon in connection with the annual results announcement for the Year; (ii) the additional services in connection to the acquisition of the entire equity interest in Hao Tian Credit Company Limited; and (iii) the procedures agreed upon in connection to the acquisition of 15% equity interest in Quan Yu Tai Investment Company Limited and considered that these non-audit services have no adverse effect on the independence of the auditor. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. Details of the fees paid/payable to BDO Limited during the Year are as follows:

		HK\$ 港元
Audit services*	審核服務*	2,880,000
Non-audit services	非審核服務	1,118,000
Total	總計	3,998,000

*Note: The amount included in auditor's remuneration disclosed in note 10 to the consolidated financial statements. Differences represent the over-provision of audit fees incurred in the previous year.

問責及審核

董事確認彼等須就按持續經營基準編製真實及公平地反映本集團事務狀況之本集團財務報表以及呈列中期及年度財務報表、公告及上市規則規定之其他財務披露承擔責任。管理層成員已每月向董事會提供更新資料及充足資料，以供董事會對本公司表現、狀況及前景制定及維持中肯及易於理解之評估。

董事確保本集團之財務報表乃按照法定要求及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

本公司委聘香港立信德豪會計師事務所有限公司為其本年度之外聘核數師。審核委員會已獲知會(i)本年度之年度業績公告相關協定程序；(ii)有關收購昊天信貸有限公司全部股權之額外服務；及(iii)收購全裕泰投資有限公司15%股權相關協定程序所涉及非審核服務之性質及服務收費，並認為該等非審核服務對核數師之獨立性並無不利影響。董事會與審核委員會在甄選、委聘、辭退或罷免外聘核數師方面並無意見分歧。本年度已付／應付香港立信德豪會計師事務所有限公司之費用詳情如下：

*附註：該金額計入綜合財務報表附註10所披露之核數師酬金內。差額反映去年就審核費計提之超額撥備。

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements for the Year is set out in the Independent Auditor's Report on pages 80 to 90 of this annual report.

本公司核數師就本年度之財務報表之申報責任作出之聲明載於本年報第80至90頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include:

- business experience relevant and beneficial to the Company, diversity in all its aspects, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills
- character and integrity
- accomplishments in personal careers
- independence
- willingness to devote adequate time to discharge duties as a Board member,

and such other perspectives relevant to the Company's business. The Nomination Committee shall make recommendations of candidates for the Board's consideration and approval.

提名政策

提名委員會可邀請董事會成員提名候選人供其考慮。提名委員會亦可建議並非董事會成員提名的候選人。評估建議董事候選人合適性的因素包括：

- 與本公司相關及對本公司有利的業務經驗、各方面的多元性，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能
- 品格及誠信
- 個人事業成就
- 獨立性
- 貢獻充足時間履行董事會成員職務的意願，

及其他涉及本公司業務的觀點。提名委員會將就候選人作出推薦建議供董事會考慮及批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy. Declaration and payment of dividends are subject to the discretion of the Board. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the shareholders:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company;
- (c) the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Company's contracting parties;
- (e) the Company's expected working capital requirements and future expansion plans;
- (f) general economic conditions, business cycle of the Company's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board may deem appropriate.

Any payment of dividend is also subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Company's Articles of Association.

The Board will continually review the dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

股息政策

本公司已採納股息政策。宣派及派付股息與否須經董事會酌情決定。於宣派或建議向股東派付股息前，董事會將考慮(其中包括)下列因素：

- (a) 本公司之實際及估計財務表現；
- (b) 本公司之保留盈利及可供分派儲備；
- (c) 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- (d) 本公司訂約方可能對派付股息施加的任何限制；
- (e) 本公司之估計營運資金需求及未來拓展計劃；
- (f) 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- (g) 董事會可能視為適當之任何其他因素。

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及本公司之組織章程細則。

董事會將繼續不時檢討其股息政策，惟概不保證將就任何指定期間以任何特定金額派付股息。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS

內部監控、風險管理及其成效

The Board has the overall responsibility for overseeing sound and effective internal controls and risk management for the Group to safeguard the interests of its shareholders and the assets of the Group at all times. In this connection, an internal control and risk management system has been established to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage or mitigate rather than eliminate risks of failure to achieve the Group's business objectives.

董事會須全面負責監督本集團內部監控及風險管理之穩健性及成效，以隨時保障其股東之權益和本集團之資產。本集團就此設立內部監控及風險管理制度，以合理（而非絕對）保證不會出現嚴重誤報或損失之情況，並管理或減低（而非消除）未能達致本集團業務目標之風險。

The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the "Internal Control and Risk Management — A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理 — 基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

Monitoring 監察

- Ongoing assessment of control systems' performance
持續評估監控制度之表現
- Internal audits performed by internal audit department
由內部審核部門進行內部審核

Information and Communication 資訊及通訊

- Information in sufficient details is provided to the right person timely
及時向合適人士提供充分詳盡之資料
- Channels of communication across the Group and with customers, suppliers and external parties
設立本集團內部以及與客戶、供應商及對外人士之溝通渠道
- Channels of communication for people to report any suspected improprieties
設立可供舉報任何可疑不當行為之溝通渠道

Control Activities 監控活動

- Policies and procedures for ensuring management directives are carried out
制定可確保執行管理指令之政策及程序
- Control activities include performance review, segregation of duties, authorization, physical count, access control, documentation and records, etc.
監控活動包括表現檢討、職責分工、授權、實物盤點、評估控制、存檔及記錄等

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS (Continued) 內部監控、風險管理及其成效 (續)

Risk Assessment 風險評估

- Identification, evaluation and assessment of the key risk factors affecting the achievement of the Company's objectives are performed regularly
定期識別、評價及評估影響達致本公司目標之主要風險因素
- Undertake proper actions to manage the risks so identified
採取恰當行動以管理所識別之風險

Control Environment 監控環境

- Channels to communicate the Company's commitment to integrity and high ethical standards to the staff are established
設立渠道向員工傳達本公司致力維持誠信及高道德標準
- Organizational chart and limits of authority are set and communicated to staff concerned
制定並向相關員工傳達公司架構圖及權限
- Reporting lines in accordance with organizational chart and line of authority are set
按照公司架構圖及權責制定匯報機制

The internal audit department is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control and risk management system, reporting regularly the results to the Board through the Audit Committee and making recommendations to the relevant department management for necessary actions.

內部審核部門負責獨立檢討本集團之內部監控及風險管理制度之準確性及成效，並透過審核委員會向董事會定期報告結果及向相關部門管理層提出建議以作出必要行動。

During the Year, the internal audit department had conducted reviews on the effectiveness of the internal control system covering all material factors related to financial, operational, compliance controls, various functions for risk management and physical and information security. Internal control reports containing its findings and results were reported to the Audit Committee during the Audit Committee meetings and had been delivered to all Directors for review.

於本年度，內部審核部門曾檢討內部監控制度成效，涵蓋所有有關財務、營運、合規監控、多個風險管理功能以及實物及資訊安全之重大因素。載有其發現和結果之內部監控報告已於審核委員會會議上向審核委員會匯報，並已向全體董事提交以供審閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS (Continued)

The Audit Committee had reported during the Audit Committee meetings the key findings identified by the Company's external auditors in respect of the Group's internal controls and discussed findings and actions or measures taken in addressing those findings. The Company considers the internal control systems and risk management are effective during the Year. No material issues on the Group's internal control system have been identified by the Group's internal audit department and the Company's external auditors during the Year which required significant rectification measures.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct for Directors' securities transactions. The Company has made specific enquiry to all Directors and all Directors confirmed that they have fully complied with the Model Code for the Year.

COMPANY SECRETARY

Ms. Chan Lai Ping, was appointed as a company secretary on 1 February 2019. Ms. Chan is a solicitor qualified to practise in Hong Kong and a member of The Law Society of Hong Kong. She is also a consultant of a law firm in Hong Kong. Ms. Chan has many years of experience in advising on corporate finance, mergers and acquisitions, corporate governance, regulatory and compliance matters. Prior to joining the Company, she was the company secretary and general counsel of China Shandong Hi-Speed Financial Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 412). Ms. Chan has a bachelor of laws degree and a postgraduate certificate in laws from the University of Hong Kong. She also has a master of corporate finance degree from the Hong Kong Polytechnic University.

During the Year, Ms. Chan has received no less than 15 hours of relevant professional training.

內部監控、風險管理及其成效 (續)

本公司外聘核數師所識別有關本集團內部監控之主要發現及經討論之發現以及為應對該等發現而採取之行動或措施，已由審核委員會於審核委員會會議上匯報。本公司認為內部監控制度及風險管理於本年度行之有效。於本年度，本集團之內部審核部門及本公司外聘核數師並無發現有關本集團內部監控制度之重大事宜而需要採取重大修正措施。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身有關董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事均已確認於本年度全面遵守標準守則。

公司秘書

陳麗平女士於二零一九年二月一日已獲委任為公司秘書。陳女士為一名合資格於香港執業之律師，並為香港律師會之成員。彼亦為一間香港律師行之顧問。陳女士於就企業融資、合併及收購、企業管治、監管及合規事宜提供意見方面擁有多年經驗。於加入本公司前，陳女士為中國山東高速金融集團有限公司(一間股份於聯交所主板上市之公司，股份代號：412)之公司秘書兼法務總監。陳女士持有香港大學之法學士學位及法學專業證書，以及香港理工大學企業金融碩士學位。

於本年度，陳女士已接受不少於15小時相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining high degree of transparency to ensure that the investors and the Shareholders receive accurate, comprehensive and timely information of the Group by publication of announcements, circulars, interim and annual reports. All shareholders' communications are also available on the Company's website.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend and the external auditor is also available at the annual general meeting to address Shareholders' queries. In case of any extraordinary general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings would be taken by poll.

股東通訊

董事會致力維持高透明度，藉發佈公告、通函、中期報告及年報，確保投資者及股東收到準確、全面並及時的資料。所有股東通訊亦可於本公司網站查閱。

本公司股東週年大會是股東與董事會交換意見之實用平台。全體董事均會盡可能抽空出席，外聘核數師亦於股東週年大會上回答股東提問。倘於任何股東特別大會上批准關連交易或須經獨立股東批准之任何其他交易，獨立董事委員會成員亦會盡可能抽空出席以回答股東提問。

根據上市規則第13.39(4)條，於股東大會上之所有股東投票將會以投票方式進行表決。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Shareholders' right to convene extraordinary general meeting

Pursuant to article 58 of the articles of association of the Company, extraordinary general meetings of the Company (the "EGM") shall be convened on the requisition of any one or more Shareholder(s) (the "Requisitionist(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company.

The Requisitionist(s) shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist(s) may do so in the same manner, and shall be entitled to reimbursement of all reasonable expenses incurred by the Requisitionist(s).

Putting enquiries to the Board

To ensure effective communication between the Board and the shareholders, the Company has adopted a shareholders' communication policy (the "Policy"), which is available on the websites of the Company and the Stock Exchange. Under the Policy, information of the Group shall be communicated to the Shareholders mainly through annual general meetings, extraordinary general meetings, financial reports, and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such questions shall be first directed to the Company Secretary:

股東權利

股東召開股東特別大會之權利

根據本公司組織章程細則第58條，本公司之股東特別大會（「股東特別大會」）須應任何一名或多名股東（「請求者」）之請求而召開，而該等股東於遞交請求當日須持有不少於本公司有權於本公司股東大會上投票之實繳股本的十分之一。

請求者有權向董事會或本公司之公司秘書遞交書面請求，要求董事會就處理有關請求書內所述任何事務召開股東特別大會，而該股東特別大會須於有關請求書遞交日期後兩個月內舉行。倘董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，並有權獲償付請求者召開大會所產生之所有合理開支。

向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東通訊政策（「該政策」），該政策可於本公司及聯交所網站查閱。根據該政策，本集團將主要透過股東週年大會、股東特別大會、財務報告以及其他於本公司及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。股東可隨時索取本公司之公開資料。任何有關疑問可首先通過以下方式直接向公司秘書提出查詢：

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Putting enquiries to the Board (Continued)

By post

Rooms 2501–2509, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

By email

jovey.chan@haotianhk.com

Shareholders may also directly raise questions during the Shareholders' meetings.

Putting forward proposals at Shareholders' meeting

Shareholder shall follow Article 58 of the Articles of Association for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Shareholders' right to convene extraordinary general meeting".

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors. The Company updates the Shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company (<http://www.haotianhk.com>) has provided an effective communication platform to the public and the Shareholders.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no changes in the constitutional documents of the Company during the Year.

股東權利 (續)

向董事會提出查詢 (續)

透過郵寄

香港
灣仔港灣道6至8號
瑞安中心
25樓 2501–2509室

透過電郵

jovey.chan@haotianhk.com

股東亦可直接於股東大會上提問。

於股東大會上提呈議案

股東須遵照組織章程細則第58條有關在任何股東大會上提呈決議案之規定。有關規定及程序已載述於上文「股東召開股東特別大會之權利」一段。

投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵。本公司致力保持向其股東及公眾投資者公開及適時披露公司資料之政策。本公司透過其年度及中期報告向其股東更新其最新業務發展及財務表現。本公司之公司網站(<http://www.haotianhk.com>)已為公眾人士及股東提供一個有效之溝通平台。

章程文件之重大變更

本公司章程文件於本年度並無變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the Shareholders of Hao Tian Development Group Limited
(incorporated in the Cayman Islands with limited liability)

致昊天發展集團有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

意見

We have audited the consolidated financial statements of Hao Tian Development Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 91 to 309, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, 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.

本核數師(以下簡稱「我們」)已審計列載於第91至309頁的昊天發展集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年三月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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 issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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真實而中肯地反映了貴集團於二零二零年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “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.

KEY AUDIT MATTERS

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

意見的基礎

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

關鍵審計事項

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Impairment assessment of loan receivables

As at 31 March 2020, the carrying amount of loan receivables was HK\$786,512,000 after making net loss allowance of approximately HK\$91,501,000.

Expected credit loss (“ECL”) on loan receivables is measured at an amount equal to 12-month ECL (“12m ECL”), unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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

We identified the assessment of loss allowance on loan receivables as a key audit matter because the impairment assessments prepared by management are complex and involve a significant degree of judgment and estimates which may be inherently uncertain and could be subject to management bias. Refer to Note 25 and the accounting judgements and estimates set out in Note 4 to the consolidated financial statements.

應收貸款之減值評估

於二零二零年三月三十一日，應收貸款之賬面值為786,512,000港元，當中計及虧損撥備淨額約91,501,000港元。

應收貸款之預期信貸虧損（「**預期信貸虧損**」）按相等於12個月預期信貸虧損（「**12個月預期信貸虧損**」）之金額計量，除非自初始確認以來信貸風險顯著增加，則 貴集團會就此確認全期預期信貸虧損。評估應否確認全期預期信貸虧損取決於自初始確認以來發生違約之可能性或風險有否顯著增加。

全期預期信貸虧損指相關應收款項預期使用期內所有可能違約事件將導致之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生之違約事件將導致之全期預期信貸虧損部分。評估乃根據 貴集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及對報告日期當前狀況之評估及對未來狀況之預測作出調整。

我們將應收貸款之虧損撥備評估識別為關鍵審計事項，原因為管理層編製之減值評估較為複雜並涉及重大判斷及估計，而該等判斷及估計本質上或具有不確定性且可能因管理層之偏好而受到影響。請參閱綜合財務報表附註25及附註4所載之會計判斷及估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our response

Our procedures in relation to assess the impairment assessment of loan receivables included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and the calculation of the ECLs;
- Assessing the loan receivables ageing report by group based on shared credit risk characteristics and the days past due by comparing the details of individual items with underlying invoices and agreements on a sample basis;
- Obtaining an understanding of the basis of management's approach to measuring ECLs of loan receivable balances and assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgments, including testing the accuracy of the historical default data, evaluating whether the historical loss rate are appropriately adjusted based on current economic conditions and forward-looking information;
- Comparing cash receipts from debtors subsequent to the financial year end relating to loan receivable balances at 31 March 2020 with bank statements and relevant underlying documentation on a sample basis;
- Engaging an independent and qualified valuation specialist to assist us in evaluating the methodology used by the independent valuer appointed by the Group in the preparation of the calculation of the ECLs with reference to the requirements of the prevailing accounting standards; and
- Evaluating the competence, capabilities and objectivity of the independent professional valuer.

我們之應對方法

我們有關評估應收貸款之減值評估之程序包括以下各項：

- 了解及評估有關信貸監控、收回債務及計算預期信貸虧損之關鍵內部監控之設計、實施及運作成效；
- 通過抽樣比較個別項目之詳情與相關發票及協議，評估基於共同信貸風險特徵及逾期天數分組之應收貸款之賬齡報告；
- 了解管理層計量應收貸款結餘之預期信貸虧損之方法之基礎，並通過審視管理層達致有關判斷時所用資料（包括測試過往違約數據之準確性、評估過往虧損率是否已按目前經濟狀況及前瞻性資料作出適當調整），評估管理層對虧損撥備所作估計之合理性；
- 抽樣比較財政年結日後自債務人取得有關截至二零二零年三月三十一日應收貸款結餘之現金收據與銀行賬單及相關文件；
- 委聘獨立合資格估值專業人士，參考當前會計準則之要求，協助我們評估 貴集團委任的獨立估值師於擬備計算預期信貸虧損時採用之方法；及
- 評估獨立專業估值師的資歷、能力及客觀性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment assessment of goodwill and non-financial assets

The Group has goodwill of HK\$12,557,000, intangible assets of HK\$173,357,000 and property, plant and equipment of HK\$410,656,000 as at 31 March 2020, which were allocated to the cash-generating units. In determining the amount of recoverable amounts of the cash generating units (“CGUs”), the Group engaged an independent professional valuer to perform such valuation. The value in use calculation applied by the management is determined based on the cash flow projection for the CGU discounted to its present value and it requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted revenue, and gross margin, taking into account the financial budgets approved by the directors based on the performance of the relevant business and also the management’s expectations for the market development. An amount of impairment loss on goodwill of HK\$86,357,000 was recognised for the year ended 31 March 2020.

We identified the impairment assessment of goodwill and non-financial assets as a key audit matter due to its complexity and significant judgement exercised by the Group’s management in determining the recoverable amounts of CGUs where goodwill and non-financial assets have been allocated. Refer to Notes 15, 20 and 21 and the accounting judgements and estimates set out in Note 4 to the consolidated financial statements.

商譽及非金融資產之減值評估

於二零二零年三月三十一日，貴集團之商譽、無形資產以及物業、廠房及設備分別為12,557,000港元、173,357,000港元及410,656,000港元，並已分配至現金產生單位。於釐定現金產生單位（「現金產生單位」）之可收回金額時，貴集團已委聘獨立專業估值師進行有關估值。管理層所採用之使用價值計算法乃按將現金產生單位之現金流量預測貼現至其現值之基準釐定，並需要運用多項主要假設，包括貼現率、最終增長率、預算收入及毛利率，並經計及董事所批准基於相關業務之表現以及管理層對市場發展之預期作出之財務預算。截至二零二零年三月三十一日止年度確認之商譽減值虧損為86,357,000港元。

我們將商譽及非金融資產減值評估識別為關鍵審計事項，原因為商譽估值比較複雜且貴集團管理層於釐定商譽及非金融資產所分配現金產生單位之可收回金額時曾作出重大判斷。請參閱綜合財務報表附註15、20及21以及附註4所載之會計判斷及估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our response

Our procedures in relation to assess the impairment assessment of goodwill and non-financial assets included the following:

- Understanding the Group's impairment testing process, including the valuation model adopted, the CGUs allocation, assumptions used and the involvement of independent valuer appointed by the Group;
- Evaluating the competence, capabilities and objectivity of the independent professional valuer;
- Engaging our independent and qualified valuation expert to evaluate the appropriateness of the valuation model adopted and discount rate used;
- Evaluating the reasonableness of the budgeted revenue and gross margin by considering the approved financial budgets, the managements business, entity-specific information, the available industry and market data;
- Re-performing sensitivity analysis on the key inputs to evaluate the magnitude of their impacts on the recoverable amount of the CGUs; and
- Comparing financial budgets used in the calculation of value in use with actual results for the annual assessment of impairment as at 31 March 2020.

我們之應對方法

我們有關評估商譽及非金融資產之減值評估之程序包括以下各項：

- 了解 貴集團之減值測試程序，包括所採納之估值模式、現金產生單位分配、所運用假設及 貴集團所委聘獨立估值師之參與程度；
- 評估獨立專業估值師的資歷、能力及客觀性；
- 委聘獨立合資格估值專家，評估所採納的估值模式及所採用的貼現率之適切性；
- 透過考慮經批准財務預算、管理層商業計劃、企業特定資料、可用行業及市場數據，評估預算收入及毛利率之合理性；
- 重新進行主要輸入數據之敏感度分析，以評估其對現金產生單位可收回金額之影響；及
- 比較計算使用價值時所用之財務預算與二零二零年三月三十一日之年度減值評估實際結果。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Valuation of financial liabilities at fair value through profit or loss

The carrying amount of the Group's financial liabilities at fair value through profit or loss ("FVTPL") as at 31 March 2020 amounted to HK\$171,490,000.

In determining the fair value of financial liabilities at FVTPL, it requires the uses of key assumptions, including selection of appropriate valuation technique and currently available market data adjusted for specific features of these instruments.

We identified the valuation of financial liabilities at FVTPL of the Group as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments associated with determining the carrying value. Refer to Note 19 and the accounting judgements and estimates set out in Note 4 to the consolidated financial statements.

Our response

Our procedures in relation to assess the valuation of financial liabilities at FVTPL included the following:

- Evaluating the competence, capabilities and objectivity of the independent professional valuers;
- Obtaining an understanding from the independent professional valuers about the valuation techniques, significant assumptions adopted, critical judgemental areas, key inputs and data used in the valuations; and
- Engaging independent and qualified valuation specialists to evaluate the appropriateness of the valuation model adopted and key assumptions used in the valuation.

以公平值計量且其變化計入損益之金融負債的估值

於二零二零年三月三十一日，貴集團以公平值計量且其變化計入損益（「以公平值計量且其變化計入損益」）之金融負債之賬面值為171,490,000港元。

於釐定以公平值計量且其變化計入損益之金融負債之公平值時需要使用的主要假設，包括選擇適當的估值方法及就該等工具之獨有特色作出調整之現有可用市場數據。

我們將貴集團以公平值計量且其變化計入損益之金融負債之估值識別為關鍵審計事項，原因為結餘對綜合財務報表整體而言至關重要，以及與釐定賬面值有關的重大判斷。請參閱綜合財務報表附註19及附註4所載之會計判斷及估計。

我們之應對方法

我們有關評估以公平值計量且其變化計入損益之金融負債之估值之程序包括以下各項：

- 評估獨立專業估值師的資歷、能力及客觀性；
- 向獨立專業估值師了解有關所採納之估值技術、重大假設、重要判斷部分及估值時使用之主要輸入數據及數據；及
- 委聘獨立合資格估值專業人士評估所採納的估值模式及估值時使用之主要假設的適切性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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 Hong Kong Financial Reporting Standards 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.

年報內其他資訊

董事須對其他資訊負責。其他資訊包括刊載於 貴公司年報內的資訊，但不包括綜合財務報表及我們就其發出的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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.

董事亦須負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行其職責。

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

核數師就審計綜合財務報表承擔的責任

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 the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照委聘條款向閣下(作為整體)出具本報告，除此之外別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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.

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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.

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的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

BDO Limited

Certified Public Accountants

Wan Che Bun

Practising Certificate no. P05804

Hong Kong, 26 June 2020

香港立信德豪會計師事務所有限公司

執業會計師

尹子斌

執業證書編號：P05804

香港，二零二零年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
Revenue	收入	5	295,645	319,513
Cost of revenue	收入成本		(129,048)	(166,174)
Gross profit	毛利		166,597	153,339
Other income	其他收入	6	90,432	27,519
Other gains and losses	其他收益及虧損	7	67,280	(303,503)
Administrative expenses	行政開支		(188,524)	(219,488)
Expected credit loss on financial assets	金融資產之預期信貸虧損		(270,874)	(2,626)
Share of profit of associates	分佔聯營公司溢利		9,536	159
Share of profit of joint ventures	分佔合營企業溢利		41,554	5,453
Finance costs	融資成本	8	(183,229)	(141,430)
Loss before taxation	除稅前虧損		(267,228)	(480,577)
Taxation (expense)/credit	稅項(開支)/抵免	9	(10,515)	63,941
Loss for the year	年內虧損	10	(277,743)	(416,636)
Other comprehensive expense:	其他全面開支：			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損		(6,916)	(5,718)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>			
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		(44,203)	(4,667)
Other comprehensive expense for the year, net of tax	年內其他全面開支，除稅後		(51,119)	(10,385)
Total comprehensive expense for the year	年內全面開支總額		(328,862)	(427,021)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit for the year attributable to: 應佔年內(虧損)/溢利:			
Owners of the Company 本公司擁有人		(283,718)	(380,871)
Non-controlling interests 非控股權益		5,975	(35,765)
		(277,743)	(416,636)
Total comprehensive (expense) income 應佔年內全面(開支)收益總額:			
for the year attributable to:			
Owners of the Company 本公司擁有人		(335,464)	(388,376)
Non-controlling interests 非控股權益		6,602	(38,645)
		(328,862)	(427,021)
Loss per share 每股虧損			
— Basic and diluted (HK cents) 一 基本及攤薄(港仙)	14	(4.91)	(7.71)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2020 於二零二零年三月三十一日

			2020	2019
			二零二零年	二零一九年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	410,656	449,684
Investment properties	投資物業	16	1,431,696	1,381,320
Prepaid lease payment	預付租賃款項	17	–	11,239
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	19	174,666	239,752
Financial assets designated at fair value through other comprehensive income	指定以公平值計量且其變化計入其他全面收益之金融資產	18	351,618	117,525
Goodwill	商譽	20	12,557	98,914
Intangible assets	無形資產	21	173,357	174,857
Finance lease receivables	融資租賃應收款項	22	3,484	6,901
Loan receivables	應收貸款	25	88,684	114,689
Corporate notes	企業票據	28	144,001	–
Investments in associates	於聯營公司之投資	26	93,945	78,402
Investments in joint ventures	於合營企業之投資	27	451,417	165,387
Deferred tax assets	遞延稅項資產	33	56,448	52,856
Pledged bank deposits	已抵押銀行存款	24	5,000	4,654
Other non-current assets	其他非流動資產	24	1,345	–
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金	24	407	3,657
			3,399,281	2,899,837

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2020 於二零二零年三月三十一日

			2020	2019
			二零二零年	二零一九年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Current assets	流動資產			
Inventories	存貨	23	89,273	5,513
Trade receivables	應收賬款	24	60,809	83,623
Other receivables, deposits and prepayments	其他應收款項、訂金及預付 款項	24	51,256	18,715
Loan receivables	應收貸款	25	697,828	440,583
Finance lease receivables	融資租賃應收款項	22	3,626	7,104
Consideration receivable	應收代價	29	–	95,183
Corporate notes	企業票據	28	130,473	254,474
Financial assets at fair value through profit or loss	以公平值計量且其變化計入 損益之金融資產	19	199,294	1,404,065
Tax recoverable	可收回稅項		–	2,740
Prepaid lease payment	預付租賃款項	17	–	276
Bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶	24	19,720	7,266
Bank balances and cash	銀行結餘及現金	24	381,724	267,040
			1,634,003	2,586,582
Assets classified as held for sales	分類為持作出售資產	30	–	68,086
Total current assets	流動資產總值		1,634,003	2,654,668

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2020 於二零二零年三月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Trade payables	應付賬款	31	37,225	14,869
Other payables, deposits received and accruals	其他應付款項、已收訂金及 應計款項	31	49,235	56,407
Contract liabilities	合約負債	31	352	628
Borrowings	借貸	34	757,654	622,645
Obligations under finance leases	融資租賃承擔	36	–	4,153
Financial liabilities at fair value through profit and loss	以公平值計量且其變化計入 損益之金融負債	19	171,490	185,249
Lease liabilities	租賃負債	36	12,371	–
Tax payables	應付稅項		21,014	8,043
			1,049,341	891,994
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接 相關之負債	30	–	40
Total current liabilities	流動負債總額		1,049,341	892,034
Net current assets	流動資產淨值		584,662	1,762,634
Total assets less current liabilities	資產總值減流動負債		3,983,943	4,662,471
Non-current liabilities	非流動負債			
Borrowings	借貸	34	975,850	1,458,258
Secured notes	有抵押票據	32	350,000	350,000
Obligations under finance leases	融資租賃承擔	36	–	5,704
Convertible note payable	應付可換股票據	35	71,668	–
Lease liabilities	租賃負債	36	28,290	–
Deferred tax liabilities	遞延稅項負債	33	61,977	64,542
			1,487,785	1,878,504
Net assets	資產淨值		2,496,158	2,783,967

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2020 於二零二零年三月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	40	60,919	52,848
Reserves	儲備	41	2,429,257	2,577,956
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,490,176	2,630,804
Non-controlling interests	非控股權益		5,982	153,163
Total equity	權益總額		2,496,158	2,783,967

The consolidated financial statements on pages 91 to 309 were approved and authorised for issue by the Board of Directors on 26 June 2020 and are signed on its behalf by:

第91至309頁之綜合財務報表已由董事會於二零二零年六月二十六日審批及授權刊發，並由下列董事代表簽署：

Fok Chi Tak
霍志德
DIRECTOR
董事

Xu Hai Ying
許海鷹
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

		Share capital	Share premium	Statutory surplus reserve	Share options and emolument shares reserve	FVTOCI reserve	Special reserve	Translation reserve	Other reserve	Put option reserve	Convertible notes	Accumulated losses	Total attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	法定盈餘儲備	購股權及獎勵股份儲備	以公平值計量且其變化計入其他全面收益之儲備	特別儲備	匯兌儲備	其他儲備	認沽期權儲備	可換股票據儲備	累計虧損	本公司擁有人應佔總額	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註 a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note b) (附註 b)	HK\$'000 千港元	HK\$'000 千港元 (note c) (附註 c)	HK\$'000 千港元 (note d) (附註 d)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	48,980	4,273,404	3,539	800	(213,034)	(5,754)	8,617	(65,774)	5,238	-	(1,322,559)	2,733,457	256,189	2,989,646
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	(380,871)	(380,871)	(35,765)	(416,636)
Other comprehensive expense	其他全面開支	-	-	-	-	(4,564)	-	(2,941)	-	-	-	-	(7,505)	(2,880)	(10,385)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(4,564)	-	(2,941)	-	-	-	(380,871)	(388,376)	(38,645)	(427,021)
Deemed acquisition of interest in Hao Tian Finance (as defined in note 5)	視作收購於昊天財務(定義見附註5)之權益	-	-	-	-	-	-	-	84,151	(5,238)	-	-	78,913	(78,913)	-
Capital contribution from non-controlling interests of Hao Tian International Construction (as defined in note 34(c))	昊天國際建設(定義見附註34(c))之非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	54,248	54,248
Deemed acquisition of interest in Hao Tian International Construction (as defined in note 34(c))	視作收購於昊天國際建設(定義見附註34(c))之權益	-	-	-	-	-	-	-	(1,792)	-	-	-	(1,792)	1,792	-
Capital contribution from ultimate shareholder (Note 28(i))	來自最終股東之注資(附註28(i))	-	-	-	-	-	-	-	40,235	-	-	-	40,235	-	40,235
Issue of consideration shares	發行代價股份	3,726	74,397	-	-	-	-	-	-	-	-	-	78,123	-	78,123
Issue of emolument shares	發行獎勵股份	142	4,658	-	-	-	-	-	-	-	-	-	5,000	-	5,000
Change in the Group's ownership interest in exiting subsidiaries	本集團於現有附屬公司之擁有權益變動	-	-	-	-	-	-	-	85,244	-	-	-	85,244	(41,508)	43,736
At 31 March 2019	於二零一九年三月三十一日	52,848	4,352,659	3,539	800	(217,598)	(5,754)	5,676	142,064	-	-	(1,703,430)	2,630,804	153,163	2,783,967
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	-	-	-	-	(283,718)	(283,718)	5,975	(277,743)
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	-	(6,916)	-	(44,830)	-	-	-	-	(51,746)	627	(51,119)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	-	(6,916)	-	(44,830)	-	-	-	(283,718)	(335,464)	6,602	(328,862)
Share option lapsed	購股權失效	-	-	-	(800)	-	-	-	-	-	-	-	(800)	-	(800)
Issue of emolument shares	發行獎勵股份	71	2,429	-	-	-	-	-	-	-	-	-	2,500	-	2,500
Acquisition of non-controlling interest in Hao Tian Finance (as defined in note 5) (Note 37(a))	收購於昊天財務(定義見附註5)之非控股權益(附註37(a))	8,000	176,000	-	-	-	-	-	(53,740)	-	-	-	130,260	(130,260)	-
Deemed disposal of interest in Hao Tian International Construction (as defined in note 34(c)) (Note 37(b))	視作出售於昊天國際建設(定義見附註34(c))之權益(附註37(b))	-	-	-	-	-	-	-	36,167	-	-	-	36,167	50,089	86,256
Change in the Group's ownership interest in exiting subsidiaries	本集團於現有附屬公司之擁有權益變動	-	-	-	-	-	-	-	11,245	-	-	-	11,245	(73,612)	(62,367)
Transfer of fair value reserve upon disposal of financial assets at FVTOCI	出售以公平值計量且其變化計入其他全面收益之金融資產時轉移公平值儲備	-	-	-	-	(8,566)	-	-	-	-	-	8,566	-	-	-
Issue of convertible note (Note 35)	發行可換股票據(附註35)	-	-	-	-	-	-	-	-	-	15,464	-	15,464	-	15,464
At 31 March 2020	於二零二零年三月三十一日	60,919	4,531,088	3,539	-	(233,080)	(5,754)	(39,154)	135,736	-	15,464	(1,978,582)	2,490,176	5,982	2,496,158

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

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, each of the Group's subsidiaries established in the PRC shall set aside 10% of its net profit after taxation to the statutory surplus reserve. The reserve fund can only be used, upon approval by the board of directors of these PRC established subsidiaries and by the relevant authority, to offset accumulated losses or increase capital. During the years ended 31 March 2020 and 2019, there was no transfer from accumulated profits to the statutory surplus reserve since the Group's PRC subsidiaries incurred net loss.
- (b) Special reserve of HK\$5,754,000 represents the difference between the nominal amount of share capital issued by Winbox (BVI) Limited and the Company and the nominal amount of the share capital of the acquired subsidiaries and Winbox (BVI) Limited respectively arisen from a group reorganisation occurred in prior years.
- (c) Other reserve represents (i) the difference between the fair value of the capital injections from non-controlling shareholders and the carrying amount of the subsidiary attributable to the non-controlling interests; (ii) the value of the put option arising from HTM subscription (as defined in note 19) issued by the Company; (iii) value transferred from non-controlling interests due to the acquisition of non-controlling interests in Hao Tian Finance; and (iv) the difference between the fair value of the subsidiary's shares acquired in the market and the carrying amount of the subsidiary attributable to the non-controlling interests.
- (d) Put option reserve represents the fair value of the put option issued by the Company on date of issue, 13 May 2015.

附註：

- (a) 根據中華人民共和國(「中國」)相關法律及法規規定，本集團在中國成立的各附屬公司每年均須撥出除稅後純利10%作法定盈餘儲備，然後方可分派純利。儲備金僅可用於抵銷累計虧損或增加資本，惟須經該等於中國成立的附屬公司的董事會及相關機關批准。截至二零二零年及二零一九年三月三十一日止年度，由於本集團的中國附屬公司產生淨虧損，因此並無金額由累計溢利轉撥至法定盈餘儲備。
- (b) 於過往年度進行集團重組產生的特殊儲備為5,754,000港元，乃指Winbox (BVI) Limited及本公司的已發行股本面值與已收購附屬公司及Winbox (BVI) Limited股本面值之間各自的差額。
- (c) 其他儲備指(i)來自非控股股東注資之公平值與非控股權益應佔附屬公司之賬面值之差額；(ii)本公司就昊天管理認購事項(定義見附註19)所發行認沽期權之價值；(iii)收購昊天財務非控股權益導致從非控股權益轉移之價值；及(iv)於市場購入之附屬公司股份之公平值與非控股權益應佔附屬公司賬面值之間的差額。
- (d) 認沽期權儲備指本公司發行之認沽期權於發行日期二零一五年五月十三日之公平值。

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 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(267,228)	(480,577)
Adjustments for:	經以下各項調整：		
Interest earned on bank deposits	銀行存款所賺取利息	(872)	(1,883)
Interest earned on financial assets at amortised cost	按攤銷成本列賬之金融資產所賺取利息	(5,745)	(12,254)
Finance costs	融資成本	183,229	141,430
Expected credit loss on financial assets	金融資產之預期信貸虧損	270,874	2,626
Forfeit of partial payment	沒收部分付款	(78,400)	-
Share of profit of associates	分佔聯營公司溢利	(9,536)	(159)
Share of profit of joint ventures	分佔合營企業溢利	(41,554)	(5,453)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,401	52,826
Impairment loss on goodwill	商譽之減值虧損	86,357	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	30,680
Impairment loss on prepaid lease payment	預付租賃款項之減值虧損	-	5,000
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	386
Amortisation of premium over prepaid lease payment	預付租賃款項之溢價攤銷	-	1,360
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損	-	9,009
Amortisation of intangible assets	無形資產攤銷	1,500	3,793
Dividend income from financial assets at fair value through profit or loss/ other comprehensive income	以公平值計量且其變化計入損益/其他全面收益之金融資產之股息收入	(932)	(1,220)
Share-based payments	以股份形式付款	3,654	5,000
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	14,572	(357)
Gain on disposal of subsidiaries	出售附屬公司之收益	(32,168)	(57,293)
Fair value gain on financial liabilities at fair value through profit or loss	以公平值計量且其變化計入損益之金融負債之公平值收益	(13,759)	(37,990)
Fair value gain on investment properties	投資物業之公平值收益	(139,899)	(38,742)
Loss on remeasurement of corporate notes	重新計量企業票據之虧損	9,437	-
Unrealised fair value loss on financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產之未變現公平值虧損	7,203	402,644

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 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	42,134	18,826
Decrease in inventories	存貨減少	2,672	21,903
Decrease in trade receivables	應收賬款減少	14,680	102,092
Decrease (increase) in other receivables, deposits and prepayments	其他應收款項、訂金及預付款項減少(增加)	58,408	(1,402)
Increase in loan receivables	應收貸款增加	(322,741)	(19,932)
Decrease in finance lease receivables	融資租賃應收款項減少	7,443	1,583
Increase in other non-current assets	其他非流動資產增加	(2,357)	-
Increase in financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產增加	(156,348)	(133,215)
(Increase) decrease in bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶(增加)減少	(12,454)	37,732
Increase (decrease) in trade payables	應付賬款增加(減少)	22,356	(61,765)
Decrease in other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項減少	(8,872)	(42,523)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(276)	628
Net cash used in operations	營運所用現金淨額	(355,355)	(76,073)
Income tax paid	已付所得稅	(961)	(7,850)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(356,316)	(83,923)

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 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(35,776)	(68,015)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	55,904	1,161
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	100,000	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公平值計量且其變化計入損益之金融資產所得款項	1,432,007	–
Placement in pledged bank deposits	置存已抵押銀行存款	(5,000)	(27)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	4,654	15,000
Net cash used in acquisition of investment property through acquisition of a subsidiary	透過收購一間附屬公司收購投資物業所用現金淨額	–	(1,291,674)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付訂金	(407)	(2,719)
Dividend income received from financial assets at fair value through profit or loss/ other comprehensive income	以公平值計量且其變化計入損益/其他全面收益之金融資產之股息收入	932	1,220
Collection of consideration receivable from disposal of subsidiaries	收回出售附屬公司之應收代價	50,000	108,980
Consideration paid for investment in an associate	就於一間聯營公司之投資之已付代價	(6,151)	(9,282)
Consideration paid for investment in a joint venture	就於一間合營企業之投資之已付代價	(125,600)	(3,934)
Consideration paid for acquisition of corporate note	收購企業票據所付代價	(156,760)	–
Acquisition of financial assets at fair value through other comprehensive income	收購以公平值計量且其變化計入其他全面收益之金融資產	(320,000)	–
Interest received	已收利息	494	1,883

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 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	994,297	(1,247,407)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(152,000)	(98,673)
Borrowings raised	新增借貸	264,527	1,871,821
Repayment of borrowings	償還借貸	(561,425)	(662,642)
Repayment of other liabilities	償還其他負債	–	(6,627)
Repayment of secured notes	償還有抵押票據	–	(155,840)
Repayment of lease liabilities/obligations under finance leases	償還租賃負債/融資租賃承擔	(10,526)	(4,236)
Repayment of bonds	償還債券	–	(217,639)
Capital injection from non-controlling shareholders of a subsidiary	來自一間附屬公司之非控股股東之注資	–	97,984
Net cash used in acquisition of non-controlling interest in the Group's subsidiaries	收購本集團附屬公司之非控股權益所用現金淨額	(62,367)	–
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(521,791)	824,148
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	116,190	(507,182)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	267,040	781,431
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(1,506)	(7,209)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR REPRESENTED BY BANK BALANCES AND CASH	於年終之現金及現金等價物，指銀行結餘及現金	381,724	267,040

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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

Hao Tian Development Group Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and ultimate holding company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands, and the ultimate controlling shareholder is Ms. Li Shao Yu. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands. The principal place of business of Company in Hong Kong is located at Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Group include: (i) money lending; (ii) securities investment; (iii) provision of commodities and securities brokerage and other financial services; (iv) asset management; (v) property leasing; and (vi) rental and trading of construction machinery.

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

1. 一般資料

昊天發展集團有限公司(「**本公司**」)在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其直接及最終控股公司為於英屬處女群島註冊成立之亞聯創富控股有限公司，而最終控股股東為李少宇女士。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands。本公司之香港主要營業地點位於香港灣仔港灣道6至8號瑞安中心25樓2501–2509室。

本公司為投資控股公司，而本集團之主要業務包括：(i)放貸；(ii)證券投資；(iii)提供商品、證券經紀及其他金融服務；(iv)資產管理；(v)物業租賃；及(vi)建築機械租賃及交易。

本集團的綜合財務報表以港元(「**港元**」)呈列，而港元亦為本公司之功能貨幣。

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

2.1 Adoption of new/revised HKFRSs

The Group has applied for the first time the following new and revised standards and interpretation (“**new and revised HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) which are effective for the Group’s financial year beginning on or after 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 Amendments, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations; HKFRS 11, Joint Arrangements; HKAS 12, Income Taxes and HKAS 23, Borrowing Costs

The impact of the adoption of HKFRS 16 Leases has 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. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂

2.1 採納新訂／經修訂香港財務報告準則

本集團已首次採用下列由香港會計師公會(「香港會計師公會」)所頒佈，並於本集團二零一九年四月一日或以後開始之財政年度生效之新訂及經修訂準則及詮釋(「**新訂及經修訂香港財務報告準則**」)。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	具負補償特點之預付款項
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則二零一五年至二零一七年期之修訂	香港財務報告準則第3號「業務合併」、香港財務報告準則第11號「合營安排」、香港會計準則第12號「所得稅」及香港會計準則第23號「借貸成本」之修訂

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並無對本集團會計政策造成任何重大影響。

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

2.1 Adoption of new/revised HKFRSs (Continued)

Impact of the adoption of HKFRS 16

HKFRS 16, “Leases” replaces the previous standards HKAS 17 “Leases” and effective for the current year beginning on or after 1 April 2019. The Group has applied HKFRS 16 for the first time in the current year.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

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「租賃」取代過往準則香港會計準則第17號「租賃」，並於二零一九年四月一日或以後開始之本年度生效。本集團已於本年度首次應用香港財務報告準則第16號。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。各租賃付款獲分配至負債及融資成本。融資成本在租賃期間於損益入賬，以得出各期間負債餘下結餘之定期固定利率。使用權資產於資產可使用年期與租期兩者間之較短者內按直線法折舊。

租賃產生之資產及負債初步以現值基準計量。租賃負債包括下列租賃付款之現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率之可變租賃付款；
- 承租人根據剩餘價值擔保預期應付之款項；

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綜合財務報表附註

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

2.1 Adoption of new/revised HKFRSs (Continued)

Impact of the adoption of HKFRS 16 (Continued)

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as expenses in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

採納香港財務報告準則第16號之影響(續)

- 購買期權之行使價(倘承租人合理確定將行使有關期權)；及
- 終止租賃之罰款(倘租期反映承租人行使該期權)。

租賃付款使用增量借貸利率貼現。按成本計量之使用權資產包括下列項目：

- 租賃負債之初始計量金額；
- 任何在開始日期或之前作出之租賃付款減任何已收取租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

與短期租賃相關之付款按直線法於損益確認為開支。短期租賃即租期為12個月或以下之租賃。

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綜合財務報表附註

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

2.1 Adoption of new/revised HKFRSs (Continued)

Impact of the adoption of HKFRS 16 (Continued)

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) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) 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); and
- (iii) 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 perform an impairment review.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

採納香港財務報告準則第16號之影響(續)

為順利過渡至香港財務報告準則第16號，本集團於香港財務報告準則第16號首次應用日期採用以下確認豁免及可行權宜措施：

- (i) 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產之規定應用至餘下租期於香港財務報告準則第16號首次應用日期起計12個月內結束(即租期於二零二零年三月三十一日或之前結束)之租賃；
- (ii) 於香港財務報告準則第16號首次應用日期計量租賃負債時，本集團對具有合理相似特徵之租賃組合採用單一貼現率(例如在相似經濟環境下對類似級別之相關資產具有類似剩餘租期之租賃)；及
- (iii) 於香港財務報告準則第16號首次應用日期計量使用權資產時，本集團依賴先前於二零一九年三月三十一日對虧損性合約撥備之評估作為進行減值檢討之替代方案。

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

2.1 Adoption of new/revised HKFRSs (Continued)

Impact of the adoption of HKFRS 16 (Continued)

The Group has elected to apply its leases retrospectively with the cumulative effect of initially applying HKFRS 16 recognised at the date of initial application of HKFRS 16. Instead of restating comparative information, the Group shall recognise the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 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.

- (a) The following table reconciles the operating lease commitments as lessee as disclosed applying HKAS 17 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

採納香港財務報告準則第16號之影響(續)

本集團已選擇追溯應用其租賃，並於香港財務報告準則第16號首次應用日期確認首次應用香港財務報告準則第16號之累計影響。本集團不會重列比較資料，而是將首次應用香港財務報告準則第16號之累計影響確認為於首次應用日期對累計虧損期初結餘之調整。就二零一九年呈列之比較資料未經重列，並繼續在香港財務報告準則第16號過渡條文之規定下根據香港會計準則第17號及相關詮釋予以呈報。

- (a) 下表為所披露於二零一九年三月三十一日應用香港會計準則第17號作為承租人之經營租賃承擔與於二零一九年四月一日確認之租賃負債期初結餘之對賬：

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綜合財務報表附註

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

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 Adoption of new/revised HKFRSs (Continued)

2.1 採納新訂／經修訂香港財務報告準則(續)

Impact of the adoption of HKFRS 16 (Continued)

採納香港財務報告準則第16號之影響(續)

(a) (Continued)

(a) (續)

HK\$'000
千港元

Reconciliation of operating lease commitments to lease liabilities	經營租賃承擔與租賃負債之對賬	
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	11,806
Add: lease included in extension option which the Group considers reasonably certain to exercises	加：計入本集團認為合理確定行使之延長選擇權之租賃	1,466
Add: obligations under finance lease recognised as at 31 March 2019	加：於二零一九年三月三十一日確認之融資租賃承擔	9,857
Less: short term leases for which lease terms end within 31 March 2020	減：租期於二零二零年三月三十一日內結束之短期租賃	(9,350)
Less: future interest expenses	減：未來利息開支	(208)
Lease liabilities recognised as at 1 April 2019	於二零一九年四月一日確認之租賃負債	13,571

The weighted average of the lessees' incremental borrowing rates applied to lease liabilities by the relevant group entities recognised in the consolidated statement of financial position as at 1 April 2019 is 4.35% per annum.

截至二零一九年四月一日，於綜合財務狀況報表確認由相關集團實體應用於租賃負債之承租人加權平均增量借貸利率為每年4.35%。

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綜合財務報表附註

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

2.1 Adoption of new/revised HKFRSs (Continued)

Impact of the adoption of HKFRS 16 (Continued)

(a) (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised 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.

The Group has also leased certain machinery and motor vehicles which previously were classified as finance leases under HKAS 17. As the Group has elected to adopt the cumulative effect method over the adoption of HKFRS 16, for those finance leases under HKAS 17, the right-of-use assets and the corresponding lease liabilities at 1 April 2019 were the carrying amount of the lease assets and lease liabilities under HKAS 17 immediately before that date. For those leases, the Group has accounted for the right-of-use assets and the lease liabilities applying HKFRS 16 from 1 April 2019.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

採納香港財務報告準則第16號之影響(續)

(a) (續)

與先前分類為經營租賃之租賃相關之使用權資產已確認，猶如香港財務報告準則第16號自開始日期起應用，惟採用首次應用日期之承租人增量借貸利率貼現。

本集團亦已租賃若干先前根據香港會計準則第17號歸類為融資租賃之機械及汽車。由於本集團已選擇採納香港財務報告準則第16號之累計影響法，香港會計準則第17號項下融資租賃於二零一九年四月一日之使用權資產及相關租賃負債為緊接該日期前根據香港會計準則第17號計算之租賃資產及租賃負債賬面值。針對該等租賃，本集團自二零一九年四月一日起應用香港財務報告準則第16號將使用權資產及租賃負債入賬。

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綜合財務報表附註

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

2.1 Adoption of new/revised HKFRSs (Continued)

Impact of the adoption of HKFRS 16 (Continued)

- (b) The following table summarised the impact of transition to HKFRS 16 on the consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019:

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

採納香港財務報告準則第16號之影響(續)

- (b) 下表概述過渡至香港財務報告準則第16號對於二零一九年三月三十一日至二零一九年四月一日之綜合財務狀況報表所造成影響：

		Increase in 增加 HK\$'000 千港元
Consolidated statement of financial position as at 1 April 2019	於二零一九年四月一日之綜合財務狀況報表	
Right-of-use assets	使用權資產	3,717
Lease liabilities (current)	租賃負債(流動)	5,902
Lease liabilities (non-current)	租賃負債(非流動)	7,669

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

2.1 Adoption of new/revised HKFRSs (Continued)

Impact of the adoption of HKFRS 16 (Continued)

- (c) The remaining contractual maturities of the Group’s lease liabilities at the date of transition of HKFRS 16 are as follows:

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

採納香港財務報告準則第16號之影響(續)

- (c) 於香港財務報告準則第16號之過渡日期，本集團租賃負債之餘下合約到期日如下：

		1 April 2019 二零一九年四月一日	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	一年內	5,902	6,368
After 1 year but within 2 years	一年後但兩年內	4,922	5,142
After 2 years but within 5 years	兩年後但五年內	2,747	2,797
		13,571	14,307
Less: Total future interest expenses	減：未來利息開支總額		(736)
Present value of lease liabilities	租賃負債現值		13,571

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

2.1 Adoption of new/revised HKFRSs (Continued)

Impact of the adoption of HKFRS 16 (Continued)

(c) (Continued)

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group’s consolidated statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the consolidated statement of cash flows.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

採納香港財務報告準則第16號之影響(續)

(c) (續)

於二零一九年四月一日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債尚未償還結餘應計之利息開支及使用權資產折舊，而非按先前政策於租期內按直線法確認經營租賃項下產生之租金開支。與假設年內應用香港會計準則第17號之結果作比較，此舉將對本集團綜合損益及其他全面收益表內呈報之經營溢利產生正面影響。

於綜合現金流量表內，本集團(作為承租人)須將資本化租賃項下已付租金分拆為資本部分及利息部分。與先前根據香港會計準則第17號分類為融資租賃之租賃相關處理方式類似，有關部分獲分類為融資現金流出而非經營現金流出，而香港會計準則第17號項下經營租賃亦然。因此，採納香港財務報告準則第16號導致綜合現金流量表內現金流量之呈列方式出現變動。

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

2.1 Adoption of new/revised HKFRSs (Continued)

HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

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

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

The adoption of these amendments has no impact on these financial statements as the Group has no uncertainty in accounting for income taxes.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)－詮釋第23號 — 所得稅處理之不確定性

該詮釋透過提供有關如何反映所得稅處理之不確定性之指引，為香港會計準則第12號「所得稅」之要求作出補充。

根據該詮釋，實體須以可對不確定性結果作出較佳預測之方式，決定單獨或一併考慮各個不確定之稅務處理。實體亦須假設稅務機關將審查其有權審查之金額，且進行審查時充分掌握所有相關資料。倘實體認為稅務機關可能會接受不確定之稅務處理，則實體須按照其稅務登記文件計量即期及遞延稅項。倘實體認為上述情況不大可能發生，則釐定稅項時之不確定性須透過「最有可能的金額」或「預期價值」法反映，以可對不確定性結果作出較佳預測之方式為準。

由於本集團於所得稅會計處理方面並無不確定性，故採納有關修訂對該等財務報表未有造成影響。

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

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

2.1 Adoption of new/revised HKFRSs (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 if specified conditions are met — instead of at fair value through profit or loss.

The adoption of these amendments has no impact on these financial statements as the Group does not have any prepayment features with negative compensation.

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.

The adoption of these amendments has no impact on these financial statements as the Group does not have any defined benefit plan.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號之修訂 — 具負補償特點之預付款項

有關修訂作出澄清，倘符合特定條件，具負補償特點之可提前還款金融資產可按攤銷成本或以公平值計量且其變化計入其他全面收益而非以公平值計量且其變化計入損益計量。

由於本集團並無任何具負補償特點之預付款項，故採納有關修訂對該等財務報表未有造成影響。

香港會計準則第19號之修訂 — 計劃修訂、縮減或結清

有關修訂澄清，於修訂、縮減或結清界定福利計劃時，公司應使用最新精算假設以釐定其當期服務成本及期內淨利息。此外，在計算任何該計劃之結算收益或虧損時，不考慮資產上限之影響，並在其他全面收益中單獨處理。

由於本集團並無任何界定福利計劃，故採納有關修訂對該等財務報表未有造成影響。

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

2.1 Adoption of new/revised HKFRSs (Continued)

Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

The adoption of these amendments has no impact on these financial statements as the Group does not have long-term interests in associates or joint ventures.

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

The adoption of these amendments has no impact on these financial statements as the Group does not have any transaction in which it obtains control over a joint operation.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港會計準則第28號之修訂 — 於聯營公司及合營企業之長期權益

有關修訂澄清香港財務報告準則第9號應用於構成於聯營公司或合營企業之投資淨額一部分之於聯營公司或合營企業之長期權益(「長期權益」)，並規定先就該等長期權益應用香港財務報告準則第9號始應用香港會計準則第28號減值虧損指引。

由於本集團並無於聯營公司或合營企業之長期權益，故採納有關修訂對該等財務報表未有造成影響。

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「業務合併」之修訂

根據年度改進過程頒佈之修訂對現時不明確之多項準則作出微細及不急切之修改。有關修改包括對香港財務報告準則第3號之修訂，當中釐清倘業務之合營者取得合營業務之控制權，即構成分階段進行之業務合併，故過往所持股權將重新計量為收購日期之公平值。

由於本集團並無任何取得合營業務控制權之交易，故採納有關修訂對該等財務報表未有造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.1 Adoption of new/revised HKFRSs (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.

The adoption of these amendments has no impact on these financial statements as the Group does not have any transaction in which it obtains joint control of the joint operation.

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.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第11號「合營安排」之修訂

根據年度改進過程頒佈之修訂對現時不明確之多項準則作出微細及不急切之修改。有關修改包括對香港財務報告準則第11號之修訂，當中闡明參與(但並非擁有共同控制權)屬一項業務之合營業務之一方倘隨後取得合營業務之共同控制權，則過往所持股權不得重新計量為收購日期之公平值。

由於本集團並無任何取得合營業務共同控制權之交易，故採納有關修訂對該等財務報表未有造成影響。

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「所得稅」之修訂

根據年度改進過程頒佈之修訂對現時不明確之多項準則作出微細及不急切之修改。有關修改包括對香港會計準則第12號之修訂，當中澄清股息之所有所得稅後果均按與產生可分配溢利之交易一致之方式確認，即於損益、其他全面收益或直接於權益確認。

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

2.1 Adoption of new/revised HKFRSs (Continued)

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12, Income Taxes (continued)

The adoption of these amendments has no impact on these financial statements as there were no income tax consequences to the dividends distributed by the Group during the year.

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 clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

The adoption of these amendments has no impact on these financial statements as the Group does not have any borrowing made specifically to obtain a qualifying asset.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第12號「所得稅」之修訂(續)

由於本集團年內分派股息並無所得稅後果，故採納有關修訂對該等財務報表未有造成影響。

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「借貸成本」之修訂

根據年度改進過程頒佈之修訂對現時不明確之多項準則作出微細及不急切之修改。有關修改包括對香港會計準則第23號之修訂，當中澄清在尚未償還合資格資產可作擬定用途或出售後，專門為取得相關合資格資產而作出之借貸將成為實體一般借入資金之一部分，因而包括在一般資金池中。

由於本集團並無專門為取得合資格資產而作出之借貸，故採納有關修訂對該等財務報表未有造成影響。

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

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.2 New standards, interpretations and amendments not yet effective

2.2 尚未生效之新訂準則、詮釋及修訂

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Group’s future financial statements:

以下尚未生效且並無於該等財務報表提前採納之新訂準則、詮釋及修訂將會或可能會影響本集團未來財務報表：

Amendments to HKAS 1 and HKAS 8	Definition of Material ¹	香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹	香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 ¹
Amendments to HKFRS 3	Definition of a Business ¹	香港財務報告準則第3號之修訂	業務之定義 ¹
HKFRS 17	Insurance Contracts ²	香港財務報告準則第17號	保險合約 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或投入 ³
Amendments to HKFRS 16	COVID-19-Related Rent Concessions ⁴	香港財務報告準則第16號之修訂	COVID-19相關租金優惠 ⁴

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綜合財務報表附註

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

2.2 New standards, interpretations and amendments not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2020.
- 2 Effective for annual periods beginning on or after 1 January 2021.
- 3 The amendments were originally intended to be effective for period beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.
- 4 Effective for annual periods beginning on or after 1 June 2020.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). They have been prepared under the historical cost convention, except for equity investments which have been measured at fair value. Assets classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 3. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

2. 採納新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.2 尚未生效之新訂準則、詮釋及修訂(續)

- 1 於二零二零年一月一日或以後開始之年度期間生效。
- 2 於二零二一年一月一日或以後開始之年度期間生效。
- 3 有關修訂原訂於二零一八年一月一日或以後開始之期間生效。生效日期現已推遲/刪除，惟繼續獲准提前應用。
- 4 於二零二零年六月一日或以後開始之年度期間生效。

本集團尚未能確定該等新頒佈事項會否導致本集團之會計政策及綜合財務報表出現重大變動。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。綜合財務報表已根據歷史成本基準編製，惟按公平值計量之股權投資除外。分類為持作出售之資產按其賬面值與公平值減出售成本兩者中之較低者列賬，進一步詳情載於附註3。除另有指明者外，綜合財務報表以港元呈列，所有價值均四捨五入至最接近之千位數。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notwithstanding that the Group had net current assets of approximately HK\$584,662,000 as at 31 March 2020, the consolidated financial statements have been prepared on the assumption that the Group can be operated as a going concern.

In preparing the cash flow projection by the management, it was assumed that the realisation of assets, the attainment of profitable and possible cash flow operations, and consideration of alternative source of funding. Accordingly, the Directors are of the opinion that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements in the next twelve months and the consolidated financial statements are prepared under going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the consolidated financial statements to write down the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of such adjustments has not yet been reflected in the consolidated financial statements.

3. 主要會計政策 (續)

儘管本集團於二零二零年三月三十一日有流動資產淨值約584,662,000港元，惟綜合財務報表乃於假設本集團可持續經營之前提下編製。

管理層於編製現金流量預測時假設資產變現以及實現有利可圖之現金流量營運，並考慮其他資金來源。因此，董事認為，本集團將有充足現金資源以滿足其於未來十二個月之未來營運資金及其他資金需求，故綜合財務報表乃按持續經營基準編製。

倘本集團無法持續經營，則綜合財務報表須作調整以將資產價值撇減至其可收回金額並就任何可能產生之進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。上述調整之影響尚未於綜合財務報表內反映。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 Fair Value Measurement is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

3. 主要會計政策 (續)

歷史成本一般根據換取貨品及服務之代價的公平值計算。

公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得或使用另一種估值技術估計。於估計資產或負債的公平值時，本集團會考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的特徵。非金融資產的公平值計量計入市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。根據香港財務報告準則第13號公平值計量，公平值為平倉價格，不論該價格是否可以直接觀察或利用其他估值技術估計得出。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以釐定，但香港財務報告準則第2號以股份形式付款範圍內的以股份形式付款交易、香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號(於應用香港財務報告準則第16號之前)範圍內的租賃交易、以及與公平值類似但並非公平值的計量(例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below:

Basis of consolidation

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

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

3. 主要會計政策 (續)

此外，就財務報告而言，公平值計量乃按公平值計量輸入數據的可觀察程度及輸入數據對整體公平值計量的重要程度劃分為下述第一、第二或第三層：

- 第一層輸入數據為於計量日期實體可取得的相同資產或負債於活躍市場的所報價格(未經調整)；
- 第二層輸入數據為除第一層所包括的報價外，可就資產或負債直接或間接觀察得到的輸入數據；及
- 第三層輸入數據為就資產或負債不可觀察的輸入數據。

主要會計政策載列如下：

綜合基準

綜合財務報表包含本公司及其附屬公司的財務報表。當本公司達致以下各項時，即屬取得控制權：

- 對投資對象擁有權力；
- 透過其參與承擔或享有投資對象可變回報的風險或權利；及
- 能夠使用其權力影響其回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策 (續)

綜合基準 (續)

倘事實及情況顯示上文所列的控制權三項元素其中一項或多項有所變動，則本集團重新評估其是否控制投資對象。

本集團於取得附屬公司控制權時開始對該附屬公司綜合入賬，並於失去附屬公司控制權時停止就該附屬公司綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支於本集團獲得控制權日期起至本集團不再控制附屬公司當日止期間計入綜合損益及其他全面收益表。

損益及其他全面收益的每個項目應歸屬於本公司擁有人及非控股權益。

附屬公司全面收益及開支總額應歸屬於本公司擁有人及非控股權益，即使其導致非控股權益出現虧絀結餘。

如有必要，會對附屬公司的財務報表作出調整，致使其會計政策與本集團之會計政策一致。

所有有關本集團成員公司間交易的集團內公司間資產及負債、權益交易、結餘、收入、開支及現金流量均於綜合時悉數對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the proportionate share of net assets attributable to the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司擁有權權益的變動

並無導致本集團失去附屬公司控制權的本集團於現有附屬公司的擁有權權益變動，乃按權益交易入賬。本集團的相關權益部分(包括儲備)及非控股權益的賬面值，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益按比例應佔之資產淨值與已付或已收代價公平值之間的差額乃於重新歸屬相關權益部分後予以調整，乃於權益直接確認，並歸屬於本公司擁有人。

業務合併

業務收購乃採用收購法列賬。業務合併轉讓代價乃按公平值計算，計算方式為轉讓予本集團的資產、本集團結欠收購對象前擁有人的負債及本集團為換取收購對象的控制權發行的股權的收購日期公平值總和。收購相關成本通常於產生時在損益中確認。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策 (續)

業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列者除外：

- 遞延稅項資產或負債以及有關僱員福利安排之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則19號僱員福利確認及計量；
- 有關收購對象以股份形式付款安排或本集團為替換收購對象以股份形式付款安排而訂立的以股份形式付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號予以計量（見下文會計政策）；及
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售資產（或出售組別）乃根據該準則計量。

轉讓代價、收購對象的任何非控股權益金額及收購方過往於收購對象持有的股權公平值（如有）的總和超出所收購可識別資產及所承擔負債於收購日期的金額淨值之差額計算作商譽。倘若經重估後，所收購可識別資產與所承擔負債金額淨值超過轉讓代價、收購對象的任何非控股權益金額及收購方過往於收購對象持有的股權公平值（如有）總和，則差額即時於損益確認作議價收購收益。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Investments in 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.

3. 主要會計政策 (續)

業務合併(續)

非控股權益為現有所有權權益，授權持有人於清盤時按比例分佔有關附屬公司資產淨值，其可初步按公平值或非控股權益按比例分佔收購對象可識別資產淨值之已確認數額計量。計量基準可按個別交易選擇。

倘業務合併之初步會計處理於進行合併之報告期末仍未完成，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期內作出調整，並確認額外資產或負債，以反映就於收購日期已存在事實及情況取得之新資料(倘知悉該等資料，將會影響於當日確認之金額)。

於附屬公司之投資

附屬公司為本公司可對其行使控制權之投資對象。倘出現以下全部三個因素時，本公司即控制該投資對象：有權控制投資對象、承擔或享有來自投資對象可變回報之風險或權利，以及可運用其權力影響該等可變回報。當事實及情況顯示任何該等控制因素可能出現變動時，將會重新評估控制權。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries (Continued)

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

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 (續)

於附屬公司之投資 (續)

倘本公司擁有實際能力引導投資對象相關活動，而並無持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司投票權之數量多少；
- 本公司及其他持有投票權人士所持有之實際潛在投票權；
- 其他合約安排；及
- 參與投票之歷史模式。

於本公司之財務狀況表內，於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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

3. 主要會計政策 (續)

於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之實體，既非附屬公司亦非合營安排。重大影響力指有權參與投資對象之財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨額內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不予確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

任何向聯營公司支付高於已收購本集團應佔可識別資產、負債及或然負債的公平值之溢價撥充資本，並計入聯營公司之賬面值。如有聯營公司投資已經減值之客觀憑證，則按與其他非金融資產相同的方式就投資賬面值進行減值測試。

於本公司財務狀況表中，於聯營公司之投資乃按成本扣除減值虧損(如有)列賬。聯營公司業績由本公司按年內已收及應收股息基準入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures

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 interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

3. 主要會計政策(續)

於合營企業之投資

倘一份合約安排賦予本集團及至少一名其他人士於相關安排活動之共同控制權，則本集團為合營安排之訂約方。合營安排之評估原則與附屬公司之控制權相同。

本集團將其於合營安排之權益分類為：

- 合營企業：本集團僅對合營安排之資產淨值擁有權利；或
- 合營業務：本集團對合營安排之資產享有權利並有責任承擔合營安排之負債。

評估於合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立公司組織之合營安排之法定形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures (Continued)

Joint ventures 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 post-acquisition changes in the joint ventures' 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.

Profits or losses arising on the transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint venture. The investors' share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture. Where unrealised losses provide evidence of impairment of the assets transferred they are recognised immediately to profit or loss.

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's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Group on the basis of dividends received and receivable.

3. 主要會計政策 (續)

於合營企業之投資 (續)

合營企業乃採用權益法入賬，據此，合營企業初步按成本確認，其賬面值隨後會就本集團分佔合營企業資產淨值之收購後變動作出調整，惟超出本集團於合營企業之權益之虧損不予確認，除非有責任彌補該等虧損則作別論。

本集團與其合營企業進行交易產生之損益，僅以不相關投資者於合營企業之權益為限予以確認。投資者分佔合營企業因該等交易而產生之損益與合營企業之賬面值對銷。倘未變現虧損證明所轉讓資產出現減值，則未變現虧損即時於損益確認。

就合營企業所支付高於本集團分佔所收購可識別資產、負債及或然負債之任何溢價會撥充資本，並計入於合營企業之投資之賬面值。倘有客觀證據顯示於合營企業之投資出現減值，則投資之賬面值會按測試其他非金融資產相同之方式進行減值測試。

本集團於合營企業之權益按成本扣除減值虧損(如有)列賬。本集團按已收及應收股息為基準就合營企業之業績入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

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(續)

商譽

收購業務產生之商譽按於收購業務當日確定的成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)將每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於報告期間內收購產生之商譽而言，所獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值，則首先分配減值虧損以調低任何商譽賬面值，然後根據單位(或現金產生單位組別)內各資產之賬面值按比例分配至單位之其他資產。

收入確認

客戶合約之收入於貨品或服務控制權轉移至客戶時確認，其金額反映本集團預期就換取該等貨品或服務有權收取之代價，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，並已扣除任何貿易折扣。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 (續)

收入確認 (續)

根據合約條款及適用於合約之法例，貨品或服務控制權可隨時間或於某一時間點轉移。倘本集團履約時出現以下情況，則貨品或服務控制權隨時間轉移：

- 客戶同時取得並耗用所有利益；
- 產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

倘貨品或服務控制權隨時間轉移，則於合約期間參照全面履行該履約責任之進度確認收入。否則，收入於客戶獲得貨品或服務控制權之時間點確認。

當合約包含融資成分而該融資成分為客戶提供超過一年之貨品或服務轉讓融資之重大利益時，收入按應收款項之現值計量，並使用合約開始時本集團與客戶之間單獨融資交易所反映貼現率貼現。當合約包含融資成分而該融資成分為本集團提供重大融資利益時，就合約確認之收入包括根據實際利率法在合約負債上加算之利息開支。就付款至轉讓承諾貨品或服務期限為一年或以下之合約而言，根據香港財務報告準則第15號項下可行權宜方法，交易價不會就重大融資成分之影響作出調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sale of rental machinery, machinery and spare parts

Customers obtain control of the machinery and spare parts when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time basis upon when the customers accepted the machinery and spare parts. There is generally only one performance obligation.

Provision of transportation service

Revenue of transportation service is recognised over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. Transportation services are generally provided within one day. There is generally only one performance obligation.

Provision of dealing and broking services on asset management, securities, commodities and future

Commission income generated from asset management, securities brokerage, commodities and futures are recorded as income on a trade date basis at a point in time when the control of relevant contract notes or services are transferred to customers. Control of the promised goods or services are transferred to the customer on completion of delivery of the goods or services. There is generally only one performance obligation.

3. 主要會計政策 (續)

收入確認 (續)

銷售租賃機械、機械及備用零件

客戶於貨品交付並獲接納時獲得機械及備用零件之控制權。因此，收入乃於客戶接納機械及備用零件之時間點確認。通常只有一項履約責任。

提供運輸服務

運輸服務收入於本集團隨時間轉移服務之控制權時隨時間確認，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。運輸服務通常於一天內提供。通常只有一項履約責任。

提供資產管理、證券、商品及期貨買賣及經紀服務

資產管理、證券經紀、商品及期貨所產生之佣金收入於相關合約票據或服務控制權轉移至客戶之時間點按交易日基準記錄為收入。承諾貨品或服務之控制權於完成交付貨品或服務時轉移至客戶。通常只有一項履約責任。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Income from other financial services

Income from other financial services is satisfied over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. There is generally only one performance obligation.

Repair and maintenance service income

Revenue of repair and maintenance services is recognised over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. Repair and maintenance services are generally provided within one day. There is generally only one performance obligation.

Revenue generated from retailing of men's and women's apparels

The Group sells goods directly to retail customers within retail stores and wholesale customers from the warehouse. Revenue recognised from sale of goods to retail customers is recognised when the product is transferred to the customers upon sale. Payment of the transaction price is due immediately when the customers purchase the good. The payment is usually settled in cash or using credit cards, Wechat pay and Alipay online platform. For wholesale, customers obtain control of the casual apparels when the goods are delivered to and have been accepted. Revenue is recognised upon when the customers accepted the casual apparels. There is generally only one performance obligation. Wholesale customers are required to pay in advance before delivery of goods.

3. 主要會計政策 (續)

收入確認 (續)

其他金融服務之收入

履約責任於本集團隨時間轉移服務之控制權時隨時間而履行，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。通常只有一項履約責任。

維修及保養服務收入

維修及保養服務收入於本集團隨時間轉移服務之控制權時隨時間確認，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。維修及保養服務通常於一天內提供。通常只有一項履約責任。

零售男裝及女裝產生之收入

本集團直接向零售店零售客戶及倉庫批發客戶銷售貨品。向零售客戶銷售貨品所得收入於產品銷售並轉移至客戶時確認。客戶須於購買貨品時即時支付交易價。付款通常以現金或信用卡、微信支付及支付寶線上平台結算。批發客戶於貨品交付並獲接納時獲得休閒服之控制權，而收入則於客戶接納休閒服時確認。通常只有一項履約責任。批發客戶須於貨品交付前提前付款。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Rental income from operating leases

Rental income receivable under operating lease is recognised in profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Revenue from other sources

The Group's accounting policy for recognition of revenue from finance leases and operating leases is described in the accounting policy for leasing below.

Interest income generated from money lending

Interest income was generated from money lending business of providing property mortgage loans, machinery loans, personal loans and margin loans. Revenue represents interest income earned from loans offered to the Group's customers.

Interest income is accrued on a time basis using the effective interest method by apply applicable interest rate on (i) the amortised cost (i.e. gross carrying amount less loss allowance for credit-impaired financial assets) or (ii) the gross carrying amount for non-credit impaired financial assets.

Other income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

3. 主要會計政策 (續)

收入確認 (續)

經營租賃之租金收入

經營租賃項下應收租金收入於租期所涵蓋期間內平均分期計入損益。所授予租賃優惠於損益確認為應收租賃淨付款總額之組成部分。或然租金於其產生之會計期間確認為收入。

其他來源之收入

本集團有關確認融資租賃及經營租賃收入之會計政策於下文租賃會計政策闡述。

放貸產生之利息收入

利息收入來自提供物業按揭貸款、機械貸款、個人貸款及保證金貸款之放貸業務。收入指向本集團客戶提供貸款所賺取之利息收入。

利息收入以實際利率法按時間基準累計，並就(i)攤銷成本(即出現信貸減值金融資產之賬面總值減虧損撥備)或(ii)並無出現信貸減值金融資產之賬面總值採納適用利率。

其他收入

股息收入於股東確立收款權利、與股息相關之經濟利益有可能流入本集團且股息金額能夠可靠地計量時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Leasing (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. 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.

(i) *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. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

3. 主要會計政策 (續)

A. 租賃 (自二零一九年四月一日起適用之會計政策)

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況報表資本化為使用權資產及租賃負債,惟實體可選擇不資本化(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃之會計政策。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

(i) *使用權資產*

使用權資產應按成本確認並將包括:(i)租賃負債的初始計量金額(請參閱下文有關租賃負債會計處理之會計政策);(ii)於開始日期或之前作出的任何租賃付款,減任何已收租賃優惠;(iii)承租人產生的任何初始直接成本及(iv)承租人於租賃條款及條件規定的情況下拆卸及移除相關資產時將產生的估計成本,除非該等成本乃產生自生產存貨則作別論。本集團應用成本模型計量使用權資產。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,並就任何租賃負債重新計量作出調整。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Leasing (accounting policies applied from 1 April 2019) (Continued)

(i) Right-of-use asset (Continued)

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

(ii) 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.

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.

3. 主要會計政策 (續)

A. 租賃 (自二零一九年四月一日起適用之會計政策) (續)

(i) 使用權資產 (續)

本集團已根據租賃協議租賃若干物業，並行使判斷以確定持作自用。因此，租賃協議項下物業所產生的使用權資產按折舊成本列賬。

(ii) 租賃負債

租賃負債按租賃開始日期尚未支付的租賃付款的現值確認。租賃付款乃使用租賃中的內含利率（倘該利率能即時釐定）進行貼現。倘該利率無法即時釐定，則本集團使用本集團的增量借貸利率。

下列並非於租賃開始日期支付的租期內相關資產使用權付款被視為租賃付款：(i) 固定付款減去任何應收租賃優惠；(ii) 取決於指數或利率的可變租賃付款，初始按開始日期的指數或利率計量；(iii) 承租人根據剩餘價值擔保預期應付的金額；(iv) 購買選擇權的行使價（倘承租人合理確定行使該選擇權）；及(v) 支付終止租賃的罰款（倘租期反映承租人行使選擇權終止租賃）。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Leasing (accounting policies applied from 1 April 2019) (Continued)

(ii) Lease Liability (continued)

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.

(iii) Accounting as a lessor

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 financial statements.

The Group leases certain of its buildings under operating lease arrangements with leases negotiated for terms from one year to ten years to third-party companies. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 主要會計政策 (續)

A. 租賃 (自二零一九年四月一日起適用之會計政策) (續)

(ii) 租賃負債 (續)

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的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，例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的評估變動。

(iii) 作為出租人的會計處理

由於香港財務報告準則第16號對出租人的會計處理與香港會計準則第17號所規者大致相同，故採納香港財務報告準則第16號對該等財務報表並無重大影響。

本集團根據經營租賃安排租賃若干樓宇，並按一年至十年的租期商定出租予第三方公司。融資租賃項下應收承租人款項按本集團於該等租賃的投資淨額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期收益率。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Leasing (accounting policies applied from 1 April 2019) (Continued)

(iii) Accounting as a lessor (Continued)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and such costs are recognised as an expense on a straight-line basis over the lease term.

B. Leasing (accounting policies applied until 31 March 2019)

The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and such costs are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策(續)

A. 租賃(自二零一九年四月一日起適用之會計政策)(續)

(iii) 作為出租人的會計處理(續)

經營租賃的租金收入於相關租期內按直線法確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產賬面值，並於租期內以直線法確認為開支。

B. 租賃(直至二零一九年三月三十一日止適用之會計政策)

本集團為出租人

凡在租賃條款中將擁有權的絕大部分風險及回報轉移予承租人的租賃，該等租賃被分類為融資租賃。所有其他租賃一概分類為經營租賃。

按融資租賃應收承租人款項按本集團租賃淨投資金額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團有關租賃的淨投資餘額的固定週期回報率。

經營租賃之租金收入乃按有關租期以直線法確認。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，及有關成本按租期以直線法確認為開支。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Leasing (accounting policies applied until 31 March 2019) (Continued)

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy above). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 主要會計政策(續)

B. 租賃(直至二零一九年三月三十一日止適用之會計政策)(續)

本集團為承租人

根據融資租賃持有之資產按其租賃開始之公平值或最低租賃付款額之現值(以較低數額為準)確認為本集團之資產。出租人之相應負債則以融資租賃責任計入綜合財務狀況報表內。

租賃付款按比例分攤為財務費用及減少租賃承擔，從而使負債餘額之利率固定。財務費用立即於損益確認，除非直接歸屬於合資格資產，在該情況其按照本集團之借貸成本一般政策資本化(見上文會計政策)。或然租金於產生期間內確認為開支。

經營租賃付款乃按租期以直線法確認為開支。

倘就訂立經營租賃獲得租賃優惠，則該等優惠確認為負債。優惠利益總額乃按直線法確認為租金開支之扣減。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at initial recognition.

When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 主要會計政策(續)

租賃土地及樓宇

倘本集團就物業權益(包括租賃土地及樓宇部分)付款,本集團會根據評估各部分擁有權之絕大部分風險及回報是否已轉移至本集團而將其劃分為融資或經營租賃,除非肯定兩個部分均屬經營租賃,於此情況下,則整項物業將入賬為經營租賃。具體而言,整筆代價(包括任何一筆過預付款項)於初始確認時按租賃土地部分及樓宇部分中之租賃權益相對公平值比例於租賃土地及樓宇部分之間分配。

當租賃款項不能在租賃土地及樓宇部分之間作可靠分配,則整個物業一般會按猶如租賃土地為融資租賃項下之方式作出分類。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than art works as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Art works are stated at cost less subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is provided to write off the cost of items of property, plant and equipment (other than art works) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold land and building	Over the lease terms
Leasehold improvements	10% to 20%
Furniture, fixtures and equipment	20% to 25%
Motor vehicles	10% to 25%
Machinery	10%
Yacht	5%

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨品或服務或行政用途而持有的土地及樓宇, 下文所述之藝術品除外)按成本減其後的累計折舊及其後累計減值虧損(如有)列賬於綜合財務狀況報表內。

藝術品按成本減其後累計減值虧損(如有)列賬。

物業、廠房及設備項目會以直線法在其估計可使用年期內確認折舊以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法會在每個報告期末複核, 並採用未來適用法對任何估計變更的影響進行核算。

物業、廠房及設備項目(藝術品除外)以直線法在其估計可使用年期內計及估計剩餘價值後計提折舊以撇銷其成本, 採用的年率如下:

租賃土地及樓宇	按租期
租賃物業裝修	10%至20%
傢俬、裝置及設備	20%至25%
汽車	10%至25%
機械	10%
遊艇	5%

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Art works are stated at cost less any identified impairment loss (if any).

The leasehold land and building of the Group are held under medium-term lease in Hong Kong and amortised over the term of lease of 30 years.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Right-of-use asset included the right to use certain properties under leases which are measure at cost. The initial costs of right-of-use asset include the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs, and
- restoration costs.

Right-of-use asset are depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

藝術品按成本減任何已識別減值虧損(如有)列賬。

本集團根據中期租賃於香港持有租賃土地及樓宇，並於30年租期內攤銷。

根據融資租賃持有的資產按與自有資產相同的基準於預計可使用年期折舊。

物業、廠房及設備項目將於出售後或預期持續使用該資產不再產生未來經濟利益時取消確認。在取消確認資產時產生的任何收益或虧損乃按出售所得款項與該資產賬面值的差額釐定並於損益確認。

使用權資產包括使用租賃項下若干物業之權利，並按成本計量。使用權資產之初始成本包括：

- 租賃負債之初始計量金額
- 於開始日期或之前作出之任何租賃付款
- 任何初始直接成本，及
- 復修成本。

使用權資產於資產使用年期與租期兩者中之較短期間按直線法折舊。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation is provided on a straight-line basis over their useful lives as follows:

Customer relationship	5 years
Securities	licenses are stated at cost less
brokerage licenses	any identified impairment loss (if any)

Both the period and method of amortisation are reviewed annually.

3. 主要會計政策 (續)

無形資產

於業務合併中所收購的無形資產與商譽分開確認並初步按收購日期的公平值(視為其成本)確認。

於初步確認後，於業務合併中所收購具有有限可使用年期的無形資產乃以基於與單獨收購的無形資產相同的基準按成本減累計攤銷及任何累計減值虧損入賬。於具有無限使用年期的業務合併中收購的無形資產乃按成本減任何後續累計減值虧損列賬(見下文有關有形及無形資產減值虧損的會計政策)。攤銷按直線基準於其可使用年期內計提撥備如下：

客戶關係	5年
證券經紀牌照	牌照按成本減任何已識別減值虧損(如有)列賬

攤銷之年期及方法均會每年檢討。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with indefinite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策 (續)

無形資產 (續)

透過業務合併收購具無限可使用年期之無形資產按成本減任何後續累計減值虧損列賬(見下文有關有形及無形資產減值虧損之會計政策)。任何有關無形資產具無限可使用年期之結論每年檢討，以釐定事件及情況是否繼續支持將該資產評為具無限可使用年期。倘不繼續支持，則可使用年期評估由無限更改為有限，並自更改日期起根據上述具有有限可使用年期無形資產之攤銷政策按前瞻基準入賬。

有形及無形資產減值(商譽除外)(見上文有關商譽之會計政策)

於報告期末，本集團審閱其具無限可使用年期的有形及無形資產之賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。如果存在任何此類跡象，則會對資產的可收回金額作出估計，以確定減值虧損(如有)的程度。如果無法估計單項資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理且一致的分配基準，公司資產亦分配至單個現金產生單位，若不能分配至單個現金產生單位，則應將公司資產按能識別的合理且一致的基準分配至最小的現金產生單位組別。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the relevant asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

有形及無形資產減值(商譽除外)(見上文有關商譽之會計政策)(續)

可收回金額指公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產(或現金產生單位)有關之特定風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將相關資產(或現金產生單位)之賬面值下調至其可收回金額。分配減值虧損時，減值虧損首先分配，以削減任何商譽的賬面值(倘適用)，再根據單位內各資產的賬面值按比例分配至其他資產。資產的賬面值不會削減至低於下列最高者：公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。已另行分配至資產的減值虧損數額按比例分配至該單位其他資產。減值虧損乃即時於損益確認。

倘其後撥回減值虧損，則將資產(或現金產生單位)之賬面值上調至其經修訂之可收回金額，惟增加之賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

3. 主要會計政策(續)

投資物業

投資物業乃持作賺取租金收入及/或作資本增值之土地及樓宇權益(包括符合投資物業定義之物業經營租賃項下租賃權益),而非用於生產或供應貨品或服務或行政用途或於日常業務中銷售。該等物業初步按成本(包括交易成本)計量。於初始確認後,投資物業以反映報告期末市況之公平值列賬。

投資物業公平值變動產生之收益或虧損於其產生年度之綜合損益表入賬。

因投資物業報廢或出售而產生之任何收益或虧損於報廢或出售年度之綜合損益表確認。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

3. 主要會計政策 (續)

持作出售之非流動資產及出售組別

非流動資產及出售組別於符合以下條件時分類為持作出售：

- 可供即時銷售；
- 管理層承諾履行出售計劃；
- 計劃作出重大變動或撤回計劃之可能性不大；
- 已展開計劃積極物色買家；
- 資產或出售組別以對其公平值而言屬合理之價格進行營銷；及
- 預期出售可於分類日期起計12個月內完成。

分類為持作出售之非流動資產及出售組別以下列較低者計量：

- 緊接根據本集團會計政策分類為持作出售前之賬面值；及
- 公平值減出售成本。

分類為持作出售後，非流動資產(包括出售組別所包含者)不予折舊。

年內出售業務之業績於截至出售日期止計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the consolidated financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve.

3. 主要會計政策(續)

外幣

於編製各集團個別實體的綜合財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，乃按其交易日期當日的匯率確認。於報告期末，以外幣為單位的貨幣項目按該日的匯率重新換算。以外幣為單位及以公平值計量的非貨幣項目按釐定公平值當日的匯率重新換算。以外幣為單位及以歷史成本計量的非貨幣項目，則毋須重新換算。

因結算及換算貨幣項目所產生的匯兌差額，於其產生的期間內於損益內確認。按公平值入賬的非貨幣項目於重新換算時產生的匯兌差額則計入該期間的損益，惟因重新換算直接於其他全面收益確認損益的非貨幣項目而產生的匯兌差額則除外，於該情況下，匯兌差額亦直接於其他全面收益確認。

就呈報綜合財務報表而言，本集團海外業務的資產及負債乃以報告期末的適用匯率換算為本集團的呈列貨幣(即港元)，而收入及開支項目則以年內的平均匯率換算，惟倘期內匯率出現大幅波動，於該情況下，則以交易日期當日的適用匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認並於匯兌儲備項下權益內累計。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

外幣 (續)

於出售海外業務(即出售本集團於海外業務之全部權益、或導致失去對附屬公司(包括海外業務)控制權的出售、或出售合營安排或聯營公司(包括海外業務)之部分權益,而其保留權益成為金融資產)時,所有有關本公司擁有人應佔業務且於權益累計的匯兌差額,均重新分類至損益。

借貸成本

收購、建設或生產合資格資產(即必須等待一段長時間始能作擬定用途或出售之資產)直接應佔的借貸成本,將計入該等資產的成本內,直至該等資產大致上可用作擬定用途或出售為止。特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入,將自合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益內確認。

退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃作出的付款於員工提供服務而有權獲得供款時確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

短期和其他長期員工福利

短期員工福利是按員工提供服務時預期支付的福利的未貼現金額確認。所有短期員工福利均確認為費用，除非另有香港財務報告準則要求或允許在資產成本中納入利益。

在扣除任何已支付的金額後，員工應計福利（如工資和薪金、年假和病假）確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。由於服務成本、利息和重新計量產生的任何負債賬面值變動於損益確認，除非另有香港財務報告準則要求或允許將其納入資產成本。

稅項

所得稅開支指目前應繳的稅項及遞延稅項的總額。

目前應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅的收支項目，亦不包括毋須課稅或不可扣稅項目，故應課稅溢利有別於綜合損益及其他全面收益表內所呈報的「除稅前虧損」。本集團目前的稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的暫時差額而確認。一般會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般會以該等可扣減暫時差額將可能抵銷應課稅溢利為限，就所有可扣減暫時差額而確認。倘暫時差額乃因商譽或因在一項不影響應課稅溢利或會計溢利的交易中初步確認的其他資產及負債(業務合併除外)而產生，則不會確認有關資產及負債。

遞延稅項負債乃就於附屬公司投資的相關應課稅暫時差額而確認，惟倘本集團能夠控制暫時差額撥回及暫時差額有可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以應用暫時差額的利益且預計於可見將來可以撥回時方會確認。

遞延稅項資產的賬面值會於報告期末檢討及扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weight average method (other than art works). Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost is valued on a specific identification basis for art works. Art works are available for immediate sale. Ultimate timing of the sale is hard to predict given the unique nature of each art piece and the cyclical nature of the global art market.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債根據於報告期末已頒佈或實際上已頒佈之稅率(及稅法)，按清償負債或變現資產期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或清償其資產及負債賬面值的方式而得出的稅務後果。

即期及遞延稅項均於損益內確認，惟倘其與其他全面收益確認或直接於權益確認的項目有關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。倘即期或遞延稅項來自業務合併的初步入賬，稅項影響包含於該業務合併的入賬中。

存貨

存貨按成本與可變現淨值兩者中較低者列賬。存貨成本採用加權平均法釐定(藝術品除外)。可變現淨值指存貨估計售價減所有估計完成成本以及銷售所需的成本。

成本乃根據藝術品的特定識別基準進行估值。藝術品可即時出售。由於藝術品各具特性及全球藝術品市場屬周期性，難以預測出售的最終時間。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“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.

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:

3. 主要會計政策 (續)

金融工具

(i) 金融資產

金融資產(不含重大融資成分之應收賬款除外)初步按公平值加(就並非以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之項目而言)直接歸屬於收購或發行之交易成本計量。不含重大融資成分之應收賬款初步按交易價計量。

金融資產的所有日常買賣於交易日期(即本集團承諾購買或出售資產之日期)確認。日常買賣指須於一般根據市場規則或慣例確立的時間內交付資產之金融資產買賣。

確定具有嵌入式衍生工具之金融資產之現金流量是否僅為支付本金及利息時應作整體考慮。

債務工具

債務工具之後續計量視乎本集團管理資產之業務模式及該資產之現金流量特徵而定。本集團將債務工具劃分為三個計量類別：

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

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 on derecognition is recognised in profit or loss.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

攤銷成本：倘持作收回合約現金流量之資產的現金流量僅為支付本金及利息，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採用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。取消確認所產生任何收益於損益確認。

以公平值計量且其變化計入其他全面收益：倘持作收回合約現金流量及出售金融資產之資產的現金流量僅為支付本金及利息，則該等資產以公平值計量且其變化計入其他全面收益。以公平值計量且其變化計入其他全面收益之債務投資其後按公平值計量。按實際利率法計算之利息收入、外匯收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。取消確認時，於其他全面收益累計之收益及虧損重新分類至損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through profit or loss (“FVTPL”): Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, 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 fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

3. 主要會計政策 (續)

金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」): 以公平值計量且其變化計入損益之金融資產包括持作買賣之金融資產、於初始確認時指定為以公平值計量且其變化計入損益之金融資產或強制要求按公平值計量之金融資產。倘收購金融資產之目的為作短期出售或購回用途, 則該等金融資產分類為持作買賣。除非衍生工具(包括獨立嵌入式衍生工具)被指定為實際對沖工具, 否則亦分類為持作買賣。現金流量並非僅為支付本金及利息之金融資產分類為以公平值計量且其變化計入損益, 而不論其業務模式如何。儘管存在上述將債務工具分類為按攤銷成本或以公平值計量且其變化計入其他全面收益之標準, 債務工具仍可於初始確認時指定為以公平值計量且其變化計入損益, 前提為此舉可消除或顯著減少會計錯配。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, finance lease receivables, loan receivables, other receivables and deposits, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (i) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (ii) 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 (續)

金融工具 (續)

(i) 金融資產 (續)

權益工具

初步確認並非持作買賣之股本投資時，本集團可不可撤回地選擇於其他全面收益呈列有關投資之後續公平值變動。該選擇因應各項投資而作出。以公平值計量且其變化計入其他全面收益之股本投資按公平值計量。股息收入於損益確認，除非股息收入明確表示可收回部分投資成本。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他權益工具分類為以公平值計量且其變化計入損益，其中公平值變動、股息及利息收入於損益確認。

(ii) 金融資產之減值虧損

本集團就應收賬款、融資租賃應收款項、應收貸款、其他應收款項及訂金、按攤銷成本計量之金融資產及以公平值計量且其變化計入其他全面收益之債務投資確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損採用以下基準計量：(i)12個月預期信貸虧損：即於報告日期後12個月內可能發生之違約事件將導致之預期信貸虧損；及(ii)全期預期信貸虧損：即金融工具預期使用期內所有可能違約事件將導致之預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 trade receivables arising from construction machinery business, cash clients and other financial services 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 trade receivables from margin clients and other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, 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 (續)

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付所有合約現金流量與本集團預期收取所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相若之水平貼現。

本集團已選擇使用香港財務報告準則第9號之簡化方法計量建築機械業務、現金客戶及其他金融服務所產生的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，並按債務人特定前瞻性因素及經濟環境作出調整。

來自保證金客戶之應收賬款及其他債務金融資產之預期信貸虧損以12個月預期信貸虧損為基準。然而，倘產生以來信貸風險顯著增加，則撥備將以全期預期信貸虧損為基準。

當釐定金融資產之信貸風險自初始確認以來有否顯著增加及估計預期信貸虧損時，本集團考慮與之相關且毋須付出不必要成本或精力即可獲得合理及可支持之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析(包括前瞻性資料)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 90 days past due.

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

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

(ii) 金融資產之減值虧損 (續)

本集團將逾期超過90天之金融資產假定為信貸風險顯著增加。

在下列情況下，本集團認為金融資產存在信貸減值：(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)等行動之情況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天。

(iii) 金融負債

本集團視乎負債產生之目的劃分金融負債。以公平值計量且其變化計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債初步按公平值減所產生直接應佔成本計量。

以公平值計量且其變化計入損益之金融負債

以公平值計量且其變化計入損益之金融負債包括持作買賣之金融負債及於初始確認時指定為以公平值計量且其變化計入損益之金融負債。

為短期出售而收購之金融負債分類為持作買賣。除非衍生工具(包括獨立嵌入式衍生工具)被指定為實際對沖工具，否則亦分類為持作買賣。持作買賣負債之收益或虧損於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

3. 主要會計政策 (續)

金融工具 (續)

(iii) 金融負債 (續)

以公平值計量且其變化計入損益之金融負債 (續)

倘合約包含一項或多項嵌入式衍生工具，則整份混合合約可能被指定為以公平值計量且其變化計入損益之金融負債，除非嵌入式衍生工具並無重大修改現金流量或獨立列賬遭明確禁止。

倘金融負債符合以下條件，即可於初始確認時指定為以公平值計量且其變化計入損益：(i) 有關指定消除或顯著減少按不同基準計量負債或確認其收益或虧損所導致之不一致入賬方法；(ii) 該負債為根據既定風險管理策略按公平值基準管理及評估表現之金融負債組別其中一部分；或(iii) 金融負債包括須獨立列賬之嵌入式衍生工具。

於初始確認後，以公平值計量且其變化計入損益之金融負債按公平值計量，而公平值變動則於產生期間於損益確認，惟本集團本身信貸風險所產生之收益及虧損於其他全面收益呈列且隨後不會重新分類至損益表除外。於綜合損益表確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, other payables and accruals, borrowings, obligations under finance leases and secured notes and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

金融工具 (續)

(iii) 金融負債 (續)

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括應付賬款、其他應付款項及應計費用、借貸、融資租賃承擔以及本集團所發行可換股貸款票據之債務部分，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

收益或虧損於取消確認負債時及於攤銷過程中於損益確認。

(iv) 實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本以及於相關期間分配利息收入或利息開支之方法。實際利率乃為在金融資產或負債的預計年期或(如適用)較短期間內能夠精確地將估計未來現金收款或付款貼現的利率。

(v) 權益工具

權益工具指證明本集團於扣除其所有負債後資產剩餘權益的任何合約。由本公司發行的權益工具按收取的所得款項減直接發行成本確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vi) Warrants

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants are recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated profits (losses).

(vii) Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

(viii) Call option on subscription of the shares of the Company

Call options on subscription of the shares of the Company written to a non-controlling shareholder of a subsidiary, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as derivative and is recognised at fair value upon initial recognition. Any changes in fair value in subsequent reporting dates are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

(vi) 認股權證

由本公司發行，並將以固定數額現金兌換為固定數目的本公司本身權益工具結算的認股權證，屬於權益工具。發行認股權證所收取的所得款項淨額於權益（認股權證儲備）確認。認股權證獲行使時，認股權證儲備將轉撥至股本及股份溢價賬。倘認股權證於到期日仍未行使，則先前於認股權證儲備確認的金額將會轉撥至累計溢利（虧損）。

(vii) 衍生金融工具

衍生工具按訂立衍生工具合約當日的公平值初步確認，其後按報告期末的公平值重新計量。所導致的盈虧隨即於損益內確認。

(viii) 認購本公司股份之認購期權

認購出售予一間附屬公司非控股股東之本公司股份之認購期權將不會按透過固定金額現金交換一間附屬公司之固定數目股份之方式結算，其將被視為衍生工具及於初步確認時按公平值確認。於其後報告日期發生之任何公平值變動於損益確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(ix) Obligation arising from put options on shares of a subsidiary written to a non-controlling shareholder

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares of a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent years, the remeasurement of the present value of the estimated gross obligation under the written put option to the non-controlling shareholder is recognised in profit or loss.

(x) 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. 主要會計政策 (續)

金融工具 (續)

(ix) 出售附屬公司股份之認沽期權予非控股股東產生之債務

認沽期權產生之金融負債總額於確立購回附屬公司股份之合約責任時確認，即使有關責任須待交易對方行使權力向本集團售回股份後方可作實。股份贖回金額所涉及負債初步按估計購回價之現值確認及計量，相應賬項則計入非控股權益。於往後年度，出售認沽期權予非控股股東之估計總債務之現值之重新計量於損益確認。

(x) 取消確認

當金融資產相關未來現金流量之合約權利屆滿或金融資產已轉讓且有關轉讓符合香港財務報告準則第9號項下取消確認標準時，本集團取消確認金融資產。

金融負債於相關合約所訂明責任解除、註銷或屆滿時取消確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(x) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

Convertible notes

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of issue costs. The corresponding dividends on those shares are charged as interest expense in profit or loss.

On the issue of the convertible notes, the fair value of the liability component is determined using a market rate for a similar note that does not have a conversion option; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption.

3. 主要會計政策 (續)

金融工具 (續)

(x) 取消確認 (續)

倘本集團因重新磋商負債條款而自行向債權人發行權益工具以償付全部或部分金融負債，則已發行權益工具為已付代價並於抵銷金融負債或其部分當日按公平值初步確認及計量。倘已發行權益工具之公平值不能可靠計量，則計量權益工具以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之間的差額於年內損益確認。

可換股票據

可換股票據具負債特徵之部分於財務狀況報表確認為負債，當中扣除發行成本。該等股份的相應股息於損益計入利息開支。

於發行可換股票據時，負債部分之公平值採用不帶換股權之類似票據之市場利率釐定，而此金額按攤銷成本基準列為長期負債，直至於轉換或贖回時被消除為止。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible notes (Continued)

The remainder of the proceeds is allocated to the conversion option that is recognised and included in the convertible notes reserve within shareholders' equity, net of issue costs. The value of the conversion option carried in equity is not changed in subsequent years. When the conversion option is exercised, the balance of the convertible notes reserve is transferred to share capital or other appropriate reserve. When the conversion option remains unexercised at the expiry date, the balance remained in the convertible notes reserve is transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Issue costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of proceeds.

3. 主要會計政策 (續)

可換股票據 (續)

所得款項結餘分配至已確認並計入股東權益內可換股票據儲備之換股權，當中扣除發行成本。於權益列賬之換股權之價值於其後年度不變。當換股權獲行使時，可換股票據儲備之結餘會轉撥至股本或其他適當儲備。當換股權於到期日仍未行使時，可換股票據儲備之結餘會轉撥至累計虧損。換股權獲轉換或到期時不會於損益確認任何收益或虧損。

發行成本乃根據首次確認可換股票據之負債及權益部分時所得款項分配至該等工具之比例，分配至可換股債券之負債及權益部分。發行可換股票據相關之交易成本按所得款項分配比例分配至負債及權益部分。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible notes (Continued)

The value of any derivative features (such as a call option) embedded in a compound financial instrument other than its equity component (such as an equity conversion option) is included in the liability component. The sum of the carrying amounts assigned to the liability and equity components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole. No gain or loss arises from initially recognising the components of the instrument separately.

Government grants

Government grants are recognised in the consolidated statement of financial position initially 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 deducted in reporting the related expenses or recognised as income 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 the grant in calculating the carrying amount of the asset that is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense. An unconditional government grant is recognised in profit or loss as other revenue when the grant becomes receivable.

3. 主要會計政策 (續)

可換股票據 (續)

嵌入複合金融工具中除權益部分(例如權益轉換權)以外的任何衍生工具特徵(例如認購期權)的價值計入負債部分。初始確認時分配至負債及權益部分的賬面值總和始終相等於工具整體應享有之公平值。初始單獨確認工具部分不會產生任何收益或虧損。

政府補助

倘有合理保證可收取政府補助且本集團將符合當中附帶條件，則政府補助初步於綜合財務狀況報表內確認。補償本集團所產生開支之補助於產生開支之同一期間有系統地自相關開支扣除或於損益確認為收入。補償本集團資產成本之補助於計算資產賬面值時扣除，並於可折舊資產的年期內於損益確認為已減少折舊開支的補助。無條件政府補助乃於收取時在損益確認為其他收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

For the purposes of assessing segment performance and allocating resources between segments, the directors assess segment profit or loss by gross profit or loss as measured in HKFRS financial statements.

For the purpose of presenting geographical location of the Group's revenue from external customers and the Group's non-current assets, country of domicile is determined by reference to the country where the majority of the Company's subsidiaries operate.

Equity-settled share-based payment transactions

Emolument shares

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate.

3. 主要會計政策(續)

分部報告

本集團根據向執行董事呈報以供其作出有關本集團業務分部間資源分配及審閱該等分部表現之決定之定期內部財務資料確認其經營分部及編製分部資料。向執行董事所報告內部財務資料的業務組成部分根據本集團各主要產品線釐定。

就分部表現評估及分部間資源分配而言，董事按於香港財務報告準則財務報表計量之毛利或毛損評估分部溢利或虧損。

就呈列本集團外部客戶收入及本集團非流動資產之地理位置而言，居籍國乃參考本公司大部分附屬公司經營所在國家而釐定。

股本結算以股份形式付款交易

獎勵股份

於以股本結算以股份形式付款之授出日期釐定之公平值以直線法於歸屬期間基於本集團估計將最終歸屬之權益工具支銷，權益亦會相應增加。

於各報告期末，本集團修訂其預期歸屬的估計權益工具數目。修訂原有估計的影響(如有)於損益內確認，致使累計開支反映經修訂估計。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Related parties

For the purposes of the Financial Information, a party is considered to be related to the Group if:

- (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.

3. 主要會計政策 (續)

撥備

倘本集團因過往事件而承擔現有責任，而本集團可能須清償該項責任且該項責任之所涉金額可作出可靠估計，則確認撥備。撥備乃根據於報告期末對清償現有責任所需代價的最佳估計計量，並計及有關該責任的風險及不確定性。倘撥備乃按清償現有責任的估計現金流量計量，其賬面值則為該等現金流量之現值（倘貨幣時間價值影響屬重大）。

關聯方

就財務資料而言，在下列情況下，一方被認為與本集團有關聯：

- (a) 倘屬以下人士，即該人士或該人士之近親家屬成員與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理人員。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

3. 主要會計政策 (續)

關聯方 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此互有關聯)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立的離職後福利計劃。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

- (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 Company'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 (續)

關聯方 (續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：(續)

- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)中所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
- (viii) 該實體或該實體為一部分之集團任何成員公司向本集團或本公司母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

4. 估計不明朗因素的主要來源

於應用載於附註3的本集團會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認有關修訂，或倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

以下為涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源（其有導致下一財政年度的資產及負債賬面值出現大幅調整的重大風險）。

於編製本集團之財務報表時，管理層須作出影響收入、開支、資產及負債之報告金額及其隨附披露以及或然負債披露之判斷、估計及假設。有關此等假設及估計之不明朗因素可能導致須對未來受影響資產或負債之賬面值作出重大調整。

估計不明朗因素

涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源（其有導致下一財政年度的資產及負債賬面值出現大幅調整的重大風險）乃討論如下。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment assessment of loan receivables

The Group assesses provision for impairment of loan receivables based on an estimate of the recoverability of loan receivables basis where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loan receivables under HKFRS 9 requires the use of estimates and judgement. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and provision for impairment losses in the period in which such estimate has been changes. The Group uses judgements in making assumptions and selecting the inputs to its ECLs calculation based on the Group's past history, possibility of default, exiting market conditions as well as forward looking estimates at the end of each reporting period. Details of loan receivables and the impairment allowances are disclosed in note 25.

Impairment assessment of financial assets

The Group estimates the loss allowances for trade and other receivables, finance lease receivables, corporate note and other non-current assets by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, possibility of default adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of financial assets and thus the impairment loss in the period in which such estimate is changed.

4. 估計不明朗因素的主要來源 (續)

應收貸款減值評估

倘事件或情況變動顯示或未能收回結餘，則本集團基於對應收貸款可收回程度之估計評估應收貸款之減值撥備。根據香港財務報告準則第9號識別應收貸款之減值須運用估計及判斷。當預期有別於原先估計時，有關差額將影響有關估計變動期間內應收款項及減值虧損撥備之賬面值。於各報告期末，本集團根據本集團之過往記錄、違約可能性、現時市況及前瞻性估計，運用判斷作出假設並選擇計算預期信貸虧損適用之輸入數據。有關應收貸款及減值撥備之詳情披露於附註25。

金融資產減值評估

本集團透過評估預期信貸虧損估計應收賬款及其他應收款項、融資租賃應收款項、企業票據以及其他非流動資產之虧損撥備，而此舉需要運用估計及判斷。預期信貸虧損以本集團過往信貸虧損經驗為基準，並根據債務人特定因素以及報告期末當前及預測經濟概況評估作出調整。倘該估計有別於原有估計，有關差額將影響金融資產之賬面值，並因而影響該估計變動期間之減值虧損。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment assessment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event such as any assets have become obsolete or idle, has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value in use which is estimated based upon the continue use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections. Changing the judgment and estimations adopted by management in assessing impairment, including the estimated resale values with reference to the historical disposal values or second-hand market price of the assets and the estimated future cash flows generating from the property, plant and equipment with reference to the historical and expected rental income from leasing for assets in use, could affect the recoverable amounts used in the impairment test and as a result affect the Group's financial position and results of operations. As at 31 March 2020, the carrying amount of property, plant and equipment is approximately HK\$410,656,000 (2019: HK\$449,684,000). In the opinion of the directors of the Company, as the carrying value of the property, plant and equipment is higher than the recoverable amount, HK\$30,680,000 impairment loss was provided during the year ended 31 March 2019. No impairment loss has been provided for the year ended 31 March 2020.

4. 估計不明朗因素的主要來源 (續)

物業、廠房及設備減值評估

當有事件出現或情況變動顯示賬面值可能不可收回時，本集團會檢討物業、廠房及設備的減值情況。管理層須就資產減值方面作出判斷，尤其須評估：(i) 是否經已發生可能顯示有關資產價值可能無法收回之事件（例如資產已經過時或滯銷）；(ii) 資產賬面值是否可獲可收回金額（即公平值減出售成本或按於業務中持續使用資產估計的使用價值之較高者）支持；及(iii) 將用於編製現金流量預測之適當主要假設。管理層於評估減值時所採用判斷及估計之變動，包括估計轉售價值（其乃經參考資產的歷史出售價值或二手市場價格計算）以及物業、廠房及設備產生之估計未來現金流量（其乃經參考租賃使用中資產的過往及預期租金收入計算），可對減值測試所用之可收回金額構成影響，從而影響本集團的財務狀況及經營業績。於二零二零年三月三十一日，物業、廠房及設備之賬面值約為410,656,000港元（二零一九年：449,684,000港元）。本公司董事認為，由於物業、廠房及設備之賬面值高於其可收回金額，故於截至二零一九年三月三十一日止年度計提減值虧損30,680,000港元。截至二零二零年三月三十一日止年度概無計提減值虧損。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Carrying value of financial instruments not quoted in an active market

As at 31 March 2020 and 2019, the carrying value of the Group's financial assets at FVTPL and financial liabilities at FVTPL were determined by valuation technique as these financial instruments do not have a quoted market price. The directors of the Company use their judgments in selecting an appropriate valuation technique. Valuation techniques commonly used by market practitioners are applied. In determining the carrying value of these instruments, assumptions are made based on currently available market data adjusted for specific features of these instruments (see note 19 for details).

Impairment assessment on goodwill

In impairment testing, the Group determines the recoverable amount of the cash generating units to which the assets belong. Determining whether impairment needs to be provided requires an estimation of future cash flows expected to arise from the cash generating units. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or a change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. Details of the recoverable amount calculation for cash generating units are set out in note 20.

4. 估計不明朗因素的主要來源 (續)

在活躍市場並無報價的金融工具的賬面值

於二零二零年及二零一九年三月三十一日，由於本集團以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入損益之金融負債之賬面值並無市場報價，故該等金融工具的公平值乃使用估值技術釐定。本公司董事於選用適當估值技術時行使判斷。董事應用市場從業者普遍使用之估值技術。於釐定該等工具的賬面值時，會根據就該等工具的獨有特色作出調整的現有可用市場數據作出假設（詳情見附註19）。

商譽減值評估

於減值測試中，本集團決定該資產所屬現金產生單位之可回收金額。於決定是否需要計提減值要求估計現金產生單位預計產生之未來現金流量。使用價值計算要求本集團估計現金產生單位預計產生之未來現金流量及合適之貼現率以計算現值。當實際未來現金流量少於預期或導致未來現金流量向下修訂的事實及情況變動，會產生重大減值虧損。現金產生單位之可收回金額之計算詳情載於附註20。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment assessment on intangible assets

At the end of the reporting period, the Group reviews the carrying amount of the intangible assets to determine whether there is any indication that they have suffered an impairment loss. If any such indication exists, the recoverable amount of the intangible assets are estimated in order to determine the extent of the impairment loss, if any.

Determining whether the intangible assets are impaired require an estimation of the recoverable amount of the respective cash-generating unit ("CGU") to which the intangible assets have been allocated. Recoverable amount of the respective CGU is determined based on higher of value in use calculation and fair value less cost to sell. The key assumptions for the value in use calculations are those regarding discount rates, growth rates and expected changes to service fee and rental income and direct costs. Where the actual cash flows are less than expected, a material impairment loss may arise.

Assessing the net realisable value of art works included in inventories

Valuation of art works is subjective and the net realisable value fluctuates over time. Management relies on the valuation opinion of specialists who consider a number of factors including (i) recent transactions for comparable art works; and (ii) supply and demand and current economic environment. Due to the subjectivity involved in estimating the net realisable value, if the artwork market deteriorates and the overall economic condition were to deteriorate, actual write-offs would be higher than estimated.

4. 估計不明朗因素的主要來源 (續)

無形資產減值評估

於報告期末，本集團審閱無形資產之賬面值，以釐定其是否出現任何減值虧損跡象。倘出現任何有關跡象，則估計無形資產之可收回金額，以釐定減值虧損(如有)之程度。

釐定無形資產是否減值須對獲分配無形資產的各現金產生單位(「現金產生單位」)可收回金額作出估計。各現金產生單位的可收回金額乃根據使用價值計算及公平值減出售成本之較高者而釐定。使用價值計算的主要假設為該等有關服務費及租金收入以及直接成本的貼現率、增長率及預期變動。倘實際現金流量低於預期，則可能產生重大減值虧損。

評估藝術品(計入存貨)之可變現淨值

藝術品估值屬主觀性質，可變現淨值會隨時間波動。管理層依賴專家之估值意見，而專家須考慮多項因素，包括(i)可資比較藝術品之近期交易；及(ii)供求及當前經濟環境。由於估計可變現淨值涉及主觀性，倘藝術品市場衰退及整體經濟狀況惡化，則實際撇銷將高於估計。

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5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers 客戶合約之收入			
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	自資產管理、證券經紀、商品及期貨賺取之佣金收入以及其他金融服務之收入	15,236	15,540
Revenue generated from retailing of men's and women's apparels	自男裝及女裝零售賺取之收入	-	1,835
Repair and maintenance and transportation service income generated from construction machinery	自建築機械賺取之維修及保養以及運輸服務收入	8,891	9,540
Trading income generated from construction machinery and sales of construction materials business (Note (a))	自建築機械及建築物料銷售業務賺取之貿易收入(附註(a))	28,489	54,760
		52,616	81,675
Revenue from other sources 其他來源之收入			
Rental income generated from leasing of investment properties	自租賃投資物業賺取之租金收入	64,285	66,270
Rental income generated from construction machinery (Note (b))	自建築機械賺取之租金收入(附註(b))	100,375	98,109
Interest income generated from money lending	自放貸賺取之利息收入	74,969	73,459
Interest income from margin financing	保證金融資之利息收入	3,400	-
		295,645	319,513

Notes:

- (a) Amount represents revenue generated from sales of machinery and spare parts and sales of rental machinery.
- (b) Amount represents revenue generated from leasing and sub-leasing of machinery.

附註：

- (a) 該金額指自銷售機械及備用零件以及銷售租賃機械產生之收益。
- (b) 該金額指自租賃及轉租機械產生之收益。

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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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from contracts with customers

a. Disaggregated revenue information

For the year ended 31 March 2020

Type of goods or services	貨品或服務類型	Trading of construction machinery and spare parts	Provision of repair and maintenance service	Provision of transportation service	Provision of asset management, securities brokerage, commodities, futures and other financial services	Retailing of men's and women's apparels	Total
		建築機械及備用零件銷售	提供維修及保養服務	提供運輸服務	提供資產管理、證券經紀、商品、期貨及其他金融服務	男裝及女裝零售	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sale of machinery and spare parts	銷售機械及備用零件	25,100	-	-	-	-	25,100
Sale of rental machinery	銷售租賃機械	3,389	-	-	-	-	3,389
Transportation service income	運輸服務收入	-	-	364	-	-	364
Repair and maintenance service income	維修及保養服務收入	-	8,527	-	-	-	8,527
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	資產管理、證券經紀、商品及期貨產生之佣金收入以及其他金融服務之收入	-	-	-	15,236	-	15,236
		28,489	8,527	364	15,236	-	52,616
Geographical markets	地理市場						
Hong Kong	香港	24,392	7,961	364	15,236	-	47,953
Macau	澳門	4,097	566	-	-	-	4,663
		28,489	8,527	364	15,236	-	52,616
Timing of revenue recognition	收入確認時間						
At a point in time	於某一時間點	28,489	-	-	10,768	-	39,257
Over time	隨時間	-	8,527	364	4,468	-	13,359
Total revenue from contract with customer	客戶合約之總收入	28,489	8,527	364	15,236	-	52,616

5. 收入及分部資料(續)

客戶合約之收入

a. 分類收入資料

截至二零二零年三月三十一日止年度

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from contracts with customers (Continued)

a. Disaggregated revenue information (Continued)

For the year ended 31 March 2019

Type of goods or services	貨品或服務類型	Trading of construction machinery, spare parts and construction materials	Provision of repair and maintenance service	Provision of transportation service	Provision of asset management, securities brokerage, commodities, futures and other financial services	Retailing of men's and women's apparels	Total
		建築機械、備用零件及建築物料銷售	提供維修及保養服務	提供運輸服務	資產管理、證券經紀、商品、期貨及其他金融服務	男裝及女裝零售	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sale of machinery and spare parts	銷售機械及備用零件	46,163	-	-	-	-	46,163
Sale of rental machinery	銷售租賃機械	8,597	-	-	-	-	8,597
Transportation service income	運輸服務收入	-	-	1,549	-	-	1,549
Repair and maintenance service income	維修及保養服務收入	-	7,991	-	-	-	7,991
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	資產管理、證券經紀、商品及期貨產生之佣金收入以及其他金融服務之收入	-	-	-	15,540	-	15,540
Men's and woman's apparels	男裝及女裝零售	-	-	-	-	1,835	1,835
		54,760	7,991	1,549	15,540	1,835	81,675
Geographical markets	地理市場						
Hong Kong	香港	54,680	7,451	1,528	15,540	-	79,199
Macau	澳門	80	540	21	-	-	641
PRC	中國	-	-	-	-	1,835	1,835
		54,760	7,991	1,549	15,540	1,835	81,675
Total revenue from contract with customer	客戶合約之總收入	54,760	7,991	1,549	15,540	1,835	81,675

5. 收入及分部資料(續)

客戶合約之收入(續)

a. 分類收入資料(續)

截至二零一九年三月三十一日止年度

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from contracts with customers (Continued)

a. Disaggregated revenue information (Continued)

Revenue recognised that was included in the contract liabilities at the beginning of the reporting period:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sale of machinery and spare parts 銷售機械及備用零件	276	1,951

b. Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of machinery and spare parts

The performance obligation is satisfied upon delivery of the machinery and spare parts.

Sale of rental machinery

The performance obligation is satisfied upon delivery of the rental machinery.

5. 收入及分部資料(續)

客戶合約之收入(續)

a. 分類收入資料(續)

於報告期初確認計入合約負債之收入：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sale of machinery and spare parts 銷售機械及備用零件	276	1,951

b. 履約責任

有關本集團履約責任之資料概列如下：

銷售機械及備用零件

履約責任於交付機械及備用零件時履行。

銷售租賃機械

履約責任於交付租賃機械時履行。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from contracts with customers (Continued)

b. Performance obligations (Continued)

Transportation service income

The performance obligation is satisfied over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

Transportation services are generally provided within one day. There is generally only one performance obligation.

Repair and maintenance service income

The performance obligation is satisfied over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

Repair and maintenance services are generally provided within one day. There is generally only one performance obligation.

Commission income generated from asset management, securities brokerage, commodities and futures

The performance obligation is satisfied at a point in time when the execution of purchases, sales or other transactions or services by the Group on behalf of its clients at an agreed rate.

5. 收入及分部資料(續)

客戶合約之收入(續)

b. 履約責任(續)

運輸服務收入

履約責任於本集團隨時間轉移服務之控制權時隨時間而履行，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。

運輸服務通常於一天內提供。通常只有一項履約責任。

維修及保養服務收入

履約責任於本集團隨時間轉移服務之控制權時隨時間而履行，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。

維修及保養服務通常於一天內提供。通常只有一項履約責任。

資產管理、證券經紀、商品及期貨產生之佣金收入

履約責任於本集團代表其客戶按協定之費率執行買賣或其他交易或服務之時間點履行。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from contracts with customers (Continued)

b. Performance obligations (Continued)

Income from other financial services

The performance obligation is satisfied over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

Summary of revenue and gross proceeds from the sales of financial assets at fair value through profit or loss

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	295,645	319,513
Gross proceed from sale of financial assets at fair value through profit or loss	來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額	1,149,284	446,151
Total	總計	1,444,929	765,664

The Group is currently organised into the following operating divisions and mainly carried out by the following subsidiaries:

- a. Money lending division carried out by Hao Tian Finance Company Limited (“**Hao Tian Finance**”), Hao Tian Credit Company Limited, Hao Tian International Finance Company Limited and K B Leasing Limited

5. 收入及分部資料(續)

客戶合約之收入(續)

b. 履約責任(續)

其他金融服務之收入

履約責任於本集團隨時間轉移服務之控制權時隨時間而履行，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。

收入及來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額之概要

本集團目前劃分為以下經營分部，並主要由以下附屬公司經營：

- a. 放貸部，由昊天財務有限公司(「**昊天財務**」)、昊天信貸有限公司、昊天國際財務有限公司及高比財務有限公司經營

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Summary of revenue and gross proceeds from the sales of financial assets at fair value through profit or loss (Continued)

- b. Securities investment division carried out by Hao Tian Management (Hong Kong) Limited (“**Hao Tian Management**”), Fortune Jumbo Limited, Esteem Ocean Limited and Glory Century Limited
- c. Asset management, securities brokerage, commodities, futures and other financial services division carried out by Hao Tian International Financial Holdings Limited and its subsidiaries
- d. Construction machinery and sales of construction materials division carried out by Crawler Crane Business Limited and its subsidiaries
- e. Retailing of men’s and women’s apparels division carried out by Fujian Nuoqi Co. Ltd., (“**Fujian Nuoqi**”)
- f. Leasing of investment properties carried out by 55 Mark Lane S.À R.L.

These operating divisions are the basis of internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, in order to allocate resources to segments and to assess their performance.

No segment assets and liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

5. 收入及分部資料(續)

收入及來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額之概要(續)

- b. 證券投資部，由昊天管理(香港)有限公司(「**昊天管理**」)、富臻有限公司、尚洋有限公司及豪翔有限公司經營
- c. 資產管理、證券經紀、商品、期貨及其他金融服務分部，由昊天國際金融控股有限公司及其附屬公司經營
- d. 建築機械及建築物料銷售分部，由 Crawler Crane Business Limited 及其附屬公司經營
- e. 男裝及女裝零售分部，由福建諾奇股份有限公司(「**福建諾奇**」)經營
- f. 由 55 Mark Lane S.À R.L. 經營投資物業租賃

該等經營分部乃本集團各部分內部報告之基準，並由本公司執行董事(即主要營運決策者)定期審閱，以分配資源至各分部並評估各分部之表現。

由於主要營運決策者並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment.

For the year ended 31 March 2020

5. 收入及分部資料(續)

分部收入及業績

以下為本集團按經營及可呈報分部劃分之收入及業績分析。

截至二零二零年三月三十一日止年度

		Money lending	Securities investment	Provision of asset management, securities brokerage, commodities, futures and other financial services	Construction machinery and sales of materials	Retailing of men's and women's apparels	Property leasing	Consolidated
		放貸 HK\$'000 千港元	證券投資 HK\$'000 千港元	提供資產 管理、證券 經紀、商品、 期貨及其他 金融服務 HK\$'000 千港元	建築機械 及建築 物料銷售 HK\$'000 千港元	男裝及 女裝零售 HK\$'000 千港元	物業租賃 HK\$'000 千港元	綜合 HK\$'000 千港元
Gross proceeds from sale of financial assets at fair value through profit or loss	來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額	-	1,149,284	-	-	-	-	1,149,284
Segment revenue	分部收入	74,969	-	18,636	137,755	-	64,285	295,645
Segment results	分部業績	(42,791)	(23,963)	(16,780)	(11,740)	(33,780)	196,011	66,957
Other income	其他收入							7,549
Other gains and losses	其他收益及虧損							61,159
Central administration costs	中央行政費用							(270,754)
Share of profit of associates	分佔聯營公司溢利							9,536
Share of profit of joint ventures	分佔合營企業溢利							41,554
Finance costs	融資成本							(183,229)
Loss before taxation	除稅前虧損							(267,228)

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

	Money lending	Securities investment	financial services	Provision of asset management, securities brokerage, commodities, futures and other	Construction machinery and sales of materials	Retailing of men's and women's apparels	Property leasing	Consolidated
	放貸	證券投資	金融服務	提供資產管理、證券經紀、商品、期貨及其他	建築機械及建築物料銷售	男裝及女裝零售	物業租賃	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Gross proceeds from sale of financial assets at fair value through profit or loss								
來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額	-	446,151	-	-	-	-	-	446,151
Segment revenue	73,459	-	15,540	162,409	1,835	66,270	319,513	
Segment results	64,439	(415,558)	(21,628)	(10,049)	(43,426)	107,963	(318,259)	
Other income								15,357
Other gains and losses								103,633
Central administration costs								(145,490)
Share of profit of associates								159
Share of profit of joint ventures								5,453
Finance costs								(141,430)
Loss before taxation								(480,577)

All of the segment revenue reported for both years were from external customers.

兩個年度的所有分部收入皆由外部客戶產生。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

Other segment information

其他分部資料

	Money lending	Securities investment	other financial services	Construction and sales of materials	Retailing of men's and women's apparels	Property leasing	Segment total	Unallocated	Consolidated
	放貸	證券投資	提供資產管理、證券經紀、商品、期貨及其他金融服務	建築機械及建築物料銷售	男裝及女裝零售	物業租賃	分部總計	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2020	截至二零二零年三月三十一日止年度								
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:	定期提供予主要營運決策者但於計量分部損益時不予計入之金額：								
Interest income	-	-	-	-	-	-	-	872	872
Share of profit of associates	-	-	-	-	-	-	-	9,536	9,536
Share of profit of joint ventures	-	-	-	-	-	-	-	41,554	41,554
(Loss) gain on disposal of property, plant and equipment	-	-	(153)	224	(14,677)	-	(14,606)	34	(14,572)
Depreciation	-	-	(3,507)	(39,480)	(1,802)	-	(44,789)	(10,612)	(55,401)
Expected credit loss on financial assets, net	(91,332)	-	(1,252)	(6,433)	-	(1,263)	(100,280)	(170,594)	(270,874)

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

Other segment information (Continued)

其他分部資料(續)

	Money lending	Securities investment	Provision of asset management, securities brokerage, commodities, futures and other financial services	Construction machinery and sales of construction materials	Retailing of men's and women's apparels	Property leasing	Segment total	Unallocated	Consolidated
	放貸	證券投資	提供資產管理、證券經紀、商品、期貨及其他金融服務	建築機械及建築物料銷售	男裝及女裝零售	物業租賃	分部總計	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2019	截至二零一九年三月三十一日止年度								
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:	定期提供予主要營運決策者但於計量分部損益時不予計入之金額：								
Interest income	-	-	-	-	-	-	-	1,883	1,883
Share of profit of associates	-	-	-	-	-	-	-	159	159
Share of profit of joint ventures	-	-	-	-	-	-	-	5,453	5,453
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	357	357
Impairment loss on property, plant and equipment	-	-	-	-	(30,373)	-	(30,373)	(307)	(30,680)
Depreciation	-	-	-	(34,886)	(5,386)	-	(40,272)	(12,554)	(52,826)
Expected credit loss on financial assets, net	4,119	-	-	(4,783)	(1,962)	-	(2,626)	-	(2,626)

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The information about the Group's revenue by location of operations of the relevant group's entities and the Group's non-current assets by geographical area in which the assets physically are located is detailed below:

		Revenue		Non-current assets (note)	
		收入		非流動資產(附註)	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	226,696	248,197	1,124,381	803,394
Macau	澳門	4,663	3,211	–	–
The PRC	中國	–	1,835	17,958	178,746
United Kingdom	英國	64,286	66,270	1,431,696	1,381,320
		295,645	319,513	2,574,035	2,363,460

Note: Non-current assets excluded, financial assets designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, loan receivables, finance lease receivables, corporate notes, pledged bank deposits, other non-current assets and deferred tax assets.

地區資料

本集團按相關集團實體之經營地點劃分之收入及本集團按資產所在地區劃分之非流動資產之資料詳情如下：

附註：非流動資產不包括指定以公平值計量且其變化計入其他全面收益之金融資產、以公平值計量且其變化計入損益之金融資產、應收貸款、融資租賃應收款項、企業票據、已抵押銀行存款、其他非流動資產以及遞延稅項資產。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total revenue of the Group are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A	客戶 A		
— rental of construction machinery and provision of repair and maintenance service	— 建築機械租賃以及提供維修及保養服務	30,226	N/A 不適用
— provision of transportation services	— 提供運輸服務	87	N/A 不適用
		30,313	N/A 不適用 ¹

¹ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. 收入及分部資料(續)

關於主要客戶之資料

相應年度佔本集團總收入超過10%之客戶收入如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
客戶 A			
— 建築機械租賃以及提供維修及保養服務		30,226	N/A 不適用
— 提供運輸服務		87	N/A 不適用
		30,313	N/A 不適用 ¹

¹ 相應收入並無佔本集團總收入超過10%。

6. OTHER INCOME

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest earned on bank deposits	銀行存款所賺取之利息	872	1,883
Interest earned on financial assets at amortised cost	按攤銷成本列賬的金融資產所賺取之利息	5,745	12,254
Government subsidies*	政府補助*	116	4,402
Sundry income	雜項收入	4,367	2,531
Forfeit of partial payment	沒收部分付款	78,400	-
Compensation received from a customer	已收一名客戶賠償	-	5,229
Dividend income from financial assets at FVTPL/FVTOCI	以公平值計量且其變化計入損益/以公平值計量且其變化計入其他全面收益之金融資產之股息收入	932	1,220
		90,432	27,519

* There were no unfulfilled conditions and other contingencies attaching to government subsidies that had been recognised.

* 已確認之政府補助並無附帶未達成條件及其他或然事項。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fair value loss on financial assets at fair value through profit or loss ("FVTPL")	以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產之公平值虧損	(7,203)	(399,903)
Fair value gain on investment properties	投資物業之公平值收益	139,899	38,742
Fair value gain on financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債之公平值收益	13,759	37,990
Gain on disposal of subsidiaries	出售附屬公司之收益	32,168	57,293
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(14,572)	357
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(30,680)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(1,529)	1,707
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損	-	(9,009)
Impairment loss on goodwill	商譽減值虧損	(86,357)	-
Loss on remeasurement of corporate notes	重新計量企業票據之虧損	(9,437)	-
Others	其他	552	-
		67,280	(303,503)

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8. FINANCE COSTS

8. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest expenses on secured notes and borrowings	有抵押票據及借貸之利息開支	166,472	131,603
Interest expenses on corporate bonds	企業債券之利息開支	9,200	9,510
Interest expenses on convertible note payable	應付可換股票據之利息開支	133	-
Interest expenses on lease liabilities/ obligations under finance leases	租賃負債／融資租賃承擔之利息開支	7,424	317
		183,229	141,430

9. TAXATION EXPENSE (CREDIT)

9. 稅項開支(抵免)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	10,260	7,046
Overseas	海外	7,342	5,040
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足	(930)	214
		16,672	12,300
Deferred tax (Note 33)	遞延稅項(附註33)	(6,157)	(76,241)
Income tax expense (credit)	所得稅開支(抵免)	10,515	(63,941)

Hong Kong Profits Tax is calculated at the rate of 8.25% on the estimated assessable profit up to HK\$2,000,000 and 16.5% on any part of estimated assessable profit over HK\$2,000,000 for both years.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

就估計應課稅溢利不多於2,000,000港元而言，香港利得稅於兩個年度均按稅率8.25%計算，就估計應課稅溢利任何部分超過2,000,000港元而言，則按16.5%計算。

其他司法權區所產生之稅項乃按有關司法權區之現行稅率計算。

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9. TAXATION EXPENSE (CREDIT) (Continued)

The taxation expense (credit) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 稅項開支(抵免)(續)

年內稅項開支(抵免)與綜合損益及其他全面收益表內之除稅前虧損對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(267,228)	(480,577)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率 16.5% 計算之稅項	(44,092)	(79,295)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	83,385	49,821
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(59,697)	(49,433)
(Overprovision) underprovision in respect of prior years	過往年度(超額撥備)撥備不足	(930)	214
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	32,348	14,098
Utilisation of tax losses not recognised	動用未確認稅項虧損	(1,412)	-
Tax effect of different jurisdictions	不同司法權區之稅務影響	1,336	654
Others	其他	(423)	-
Taxation expense/(credit) for the year	年內稅項開支/(抵免)	10,515	(63,941)

As at 31 March 2020, the Group has unused tax losses of HK\$822,617,000 (2019: HK\$635,672,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$23,206,000 (2019: HK\$23,752,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$799,411,000 (2019: HK\$611,920,000) due to unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

於二零二零年三月三十一日，本集團有未動用稅項虧損822,617,000港元(二零一九年：635,672,000港元)可用於抵銷未來溢利。已就該等虧損23,206,000港元(二零一九年：23,752,000港元)確認遞延稅項資產。由於未來溢利流難以預測，概無就餘下799,411,000港元(二零一九年：611,920,000港元)確認遞延稅項資產。所有稅項虧損均可無限期結轉。

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10. LOSS FOR THE YEAR

10. 年內虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	年內虧損乃經扣除下列各項後達致：		
Auditor's remuneration	核數師酬金	2,565	2,405
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	386
Amortisation of premium over prepaid lease payment	預付租賃款項之溢價攤銷	-	1,360
Amortisation of intangible assets	無形資產攤銷	1,500	3,793
Cost of inventories recognised as expenses	確認為開支之存貨成本	27,160	56,273
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,401	52,826
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	30,680
Impairment loss on prepaid lease payment	預付租賃款項之減值虧損	-	5,000
Operating lease rentals in respect of rented premises	租用物業之經營租賃租金	-	19,647
Direct operating expenses arising from investment properties that generated rental income	賺取租金收入之投資物業所產生之直接經營開支	39,643	33,464
Short-term leases expenses	短期租賃開支	5,153	-
Interest on lease liabilities	租賃負債利息	7,425	-
Staff costs:	員工成本：		
Directors' emoluments	董事酬金	9,266	11,618
Other staff costs	其他員工成本		
— salaries, bonus and other allowances	— 薪金、花紅及其他津貼	75,994	113,633
— retirement benefit scheme contributions	— 退休福利計劃供款	1,467	3,431
		86,727	128,682

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach with a date of initial application of 1 April 2019, under which the cumulative effect of initial application is recognised as at 1 April 2019. After initial recognition at 1 April 2019, the Group as lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information has not been restated.

附註：本集團已採用經修訂追溯法初始應用首次應用日期為二零一九年四月一日之香港財務報告準則第16號，首次應用所產生之累計影響於二零一九年四月一日確認。於二零一九年四月一日初始確認後，本集團（作為承租人）須確認使用權資產折舊，而非先前政策所規定以直線法於租期內確認經營租賃項下產生之租金開支。根據上述方法，比較資料不予重列。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors, chief executive and senior consultant of the Company were as follows:

11. 董事及行政總裁酬金

已付或應付予本公司各董事、行政總裁及高級顧問之酬金如下：

		2020 二零二零年					2019 二零一九年				
		Fee	Salaries and other allowances	Retirement benefit scheme contributions	Emolument shares	Total	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Emolument shares	Total
		袍金	薪金及其他津貼	退休福利計劃供款	獎勵股份	總額	袍金	薪金及其他津貼	退休福利計劃供款	獎勵股份	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事										
Xu Haiying (note b)	許海鷹(附註b)	-	600	-	-	600	-	600	-	-	600
Zhiliang Ou (note b)	歐志亮(附註b)	-	650	-	-	650	-	650	-	-	650
Fok Chi Tak ("Mr. Fok") (note b)	霍志德(「霍先生」)(附註b)	-	4,940	36	2,500	7,476	-	4,792	36	5,000	9,828
		-	6,190	36	2,500	8,726	-	6,042	36	5,000	11,078
Independent non-executive directors	獨立非執行董事										
Chan Ming Sun, Jonathan	陳銘燊	180	-	-	-	180	180	-	-	-	180
Lam Kwan Sing	林君誠	180	-	-	-	180	180	-	-	-	180
Lee Chi Hwa, Joshua	李智華	180	-	-	-	180	180	-	-	-	180
		540	-	-	-	540	540	-	-	-	540
Sub-total	小計	540	6,190	36	2,500	9,266	540	6,042	36	5,000	11,618
Senior consultant/ controlling shareholder	高級顧問/控股股東										
Ms. Li (note a)	李女士(附註a)	-	14,300	18	-	14,318	-	14,300	18	-	14,318
Total	合計	540	20,490	54	2,500	23,584	540	20,342	54	5,000	25,936

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- Ms. Li is a controlling shareholder of the Group.
- The emoluments of executive directors of the Company, including Mr. Xu Haiying, Dr. Zhiliang Ou and Mr. Fok were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of remaining directors of the Company were for their services as directors of the Company.
- None of chief executive of the Company was appointed during the year ended 31 March 2020.

During both years, no emoluments were paid by the Group to any of the directors or chief executive of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive of the Company has waived any emoluments during both years.

12. EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2019: two) were director and senior consultant of the Company whose emoluments were included in the disclosures in note 11 above. The emoluments of the remaining three (2019: three) individuals were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	4,250	4,467
Retirement benefit scheme contributions	退休福利計劃供款	54	51
		4,304	4,518

11. 董事及行政總裁酬金(續)

附註：

- 李女士為本集團控股股東。
- 本公司的執行董事(包括許海鷹先生、歐志亮博士及霍先生)之酬金為彼等就本公司及本集團管理事務方面已提供的服務而獲得。本公司的餘下董事之薪酬為彼等就擔任本公司董事所提供之服務而獲得。
- 截至二零二零年三月三十一日止年度，本公司概無委任行政總裁。

於兩個年度內，本集團並無向本公司任何董事或行政總裁支付酬金作為加入本集團或入職時之鼓勵或離職補償。於兩個年度內並無本公司的董事或行政總裁放棄任何酬金。

12. 僱員酬金

於本集團五名最高酬金人士中，兩名(二零一九年：兩名)為本公司董事及高級顧問，其酬金之詳情已於上文附註11披露。其餘三名(二零一九年：三名)人士之酬金如下：

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12. EMPLOYEE'S EMOLUMENTS (Continued)

The emoluments were within the following bands:

		2020 二零二零年 Number of employees 僱員人數	2019 二零一九年 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	2

During either years, no emoluments or discretionary bonus were paid by the Group to the above highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. DIVIDEND

No dividend was paid or proposed by the directors of the Company for both years nor has any dividend been proposed since the end of the reporting period.

12. 僱員酬金 (續)

酬金介乎下列範圍之人數：

於兩個年度內，本集團並無向上述最高酬金人士支付酬金或酌情花紅作為加入本集團或入職時之鼓勵或離職補償。

13. 股息

本公司董事於兩個年度均無支付或建議派發股息，自報告期末起亦無建議派發任何股息。

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14. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss	虧損		
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to the owners of the Company)	用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	(283,718)	(380,871)

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	5,778,038	4,937,061

Basic and diluted earnings per share for the year ended 31 March 2020 and 2019 is the same as basic earnings per share as the convertible note and share options outstanding during the year had an anti-dilutive effect on the basic and diluted earnings per share.

截至二零二零年及二零一九年三月三十一日止年度，每股基本及攤薄盈利與每股基本盈利相同，原因為年內未行使可換股票據及購股權對每股基本及攤薄盈利具有反攤薄效應。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and building 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Art works 藝術品 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本										
At 1 April 2018	於二零一八年四月一日	185,808	10,372	7,119	18,957	12,263	337,822	65,549	637,890	-	637,890
Exchange alignment	匯兌調整	(869)	(199)	(94)	-	(177)	-	-	(1,339)	-	(1,339)
Additions	添置	387	34	355	-	618	66,634	3,447	71,475	-	71,475
Reclassification to inventories	重新分類至存貨	-	-	-	-	-	(20,770)	-	(20,770)	-	(20,770)
Reclassification to non current held for sales	重新分類至持作銷售非流動	(73,271)	-	-	-	-	-	-	(73,271)	-	(73,271)
Disposal of subsidiary	出售附屬公司	-	(374)	-	-	(901)	-	-	(1,275)	-	(1,275)
Reclassification to non current held for sales	重新分類至持作銷售非流動	-	(546)	(429)	-	(1,333)	-	-	(2,308)	-	(2,308)
At 31 March 2019	於二零一九年三月三十一日	112,055	9,287	6,951	18,957	10,470	383,686	68,996	610,402	-	610,402
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	-	-	-	-	(5,233)	(12,253)	-	(17,486)	21,203	3,717
Restated balance as at 1 April 2019	於二零一九年四月一日 經重列結餘	112,055	9,287	6,951	18,957	5,237	371,433	68,996	592,916	21,203	614,119
Exchange alignment	匯兌調整	(3,454)	(767)	(196)	(23)	(78)	-	-	(4,518)	-	(4,518)
Additions	添置	-	5,723	795	-	20	28,654	4,241	39,433	37,613	77,046
Reclassification to inventories	重新分類至存貨	-	-	-	-	-	(5,165)	-	(5,165)	-	(5,165)
Disposals	出售	(83,460)	(222)	(1,001)	-	(2,961)	-	-	(87,644)	(2,231)	(89,875)
At 31 March 2020	於二零二零年三月三十一日	25,141	14,021	6,549	18,934	2,218	394,922	73,237	535,022	56,585	591,607
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 April 2018	於二零一八年四月一日	11,642	3,994	3,028	-	5,801	55,994	16,525	96,984	-	96,984
Exchange alignment	匯兌調整	(1,106)	21	(112)	-	(167)	-	-	(1,364)	-	(1,364)
Impairment loss	減值虧損	30,373	-	-	-	-	307	-	30,680	-	30,680
Provided for the year	年內撥備	9,913	1,647	1,109	-	1,863	34,886	3,408	52,826	-	52,826
Reclassification to inventories	重新分類至存貨	-	-	-	-	-	(11,045)	-	(11,045)	-	(11,045)
Reclassification to non current held for sales	重新分類至持作銷售非流動	(5,228)	-	-	-	-	-	-	(5,228)	-	(5,228)
Disposal of subsidiary	出售附屬公司	-	-	-	-	(770)	-	-	(770)	-	(770)
Disposals	出售	-	(20)	(169)	-	(1,176)	-	-	(1,365)	-	(1,365)
At 31 March 2019	於二零一九年三月三十一日	45,594	5,642	3,856	-	5,551	80,142	19,933	160,718	-	160,718
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	-	-	-	-	(3,542)	(1,677)	-	(5,219)	5,219	-
Restated balance as at 1 April 2019	於二零一九年四月一日 經重列結餘	45,594	5,642	3,856	-	2,009	78,465	19,933	155,499	5,219	160,718
Exchange alignment	匯兌調整	(1,026)	(1)	(135)	-	(57)	-	-	(1,219)	-	(1,219)
Provided for the year	年內撥備	1,672	878	680	-	300	38,931	4,395	46,856	8,545	55,401
Reclassification to inventories	重新分類至存貨	-	-	-	-	-	(3,035)	-	(3,035)	-	(3,035)
Disposals	出售	(26,433)	(4)	(2,230)	-	(1,680)	-	-	(30,347)	(567)	(30,914)
At 31 March 2020	於二零二零年三月三十一日	19,807	6,515	2,171	-	572	114,361	24,328	167,754	13,197	180,951
CARRYING VALUES	賬面值										
At 31 March 2020	於二零二零年三月三十一日	5,334	7,506	4,378	18,934	1,646	280,561	48,909	367,268	43,388	410,656
At 31 March 2019	於二零一九年三月三十一日	66,461	3,645	3,095	18,957	4,919	303,544	49,063	449,684	-	449,684

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying value of machinery as at 31 March 2020 includes amount of HK\$162,616,000 being pledged to secure other borrowings.

The carrying value of machinery and motor vehicles as at 31 March 2019 includes amount of HK\$146,736,000 and HK\$1,692,000 in respect of assets held under finance lease arrangement, respectively. The liabilities arising from these finance lease arrangements were either classified as borrowings or obligations under finance leases as at 31 March 2019.

As at 31 March 2019, the Group has conducted an impairment assessment on machinery as certain machinery were idle. The recoverable amounts are based on the fair value less cost of disposal of those machineries with reference to the market value for the existing use of the machinery and the costs to reproduce or replace in new condition the machinery being valued in accordance with current construction costs for similar machinery, with allowance for accrued depreciation as evidenced by observed condition or obsolescence present, whether arising from physical, functional or economic causes. An impairment loss of approximately HK\$307,000 was recognised to write down the carrying amounts of certain machinery to their recoverable amounts of HK\$14,143,000 during the year ended 31 March 2019.

The Group pledged leasehold land and buildings with a carrying amount of HK\$574,000 to secure bank borrowings of the Group as at 31 March 2019.

15. 物業、廠房及設備(續)

於二零二零年三月三十一日之機械賬面值包括為取得其他借貸而抵押之162,616,000港元。

於二零一九年三月三十一日，機械及汽車之賬面值包括與融資租賃安排項下所持資產相關之金額分別146,736,000港元及1,692,000港元。該等融資租賃安排產生之負債已於二零一九年三月三十一日分類為借貸或融資租賃承擔。

於二零一九年三月三十一日，由於若干機械閒置，本集團就機械進行減值評估。可收回金額以公平值減出售該等機械之成本為基準，並參考該機械現有用途之市場價值以及根據類似機械當前建造成本估計重建或重置機械至全新狀態所需成本，當中就據觀察狀況或過時現象(不論因物質、功能或經濟原因而引起)所證實之應計折舊作出撥備。於截至二零一九年三月三十一日止年度確認減值虧損約307,000港元，藉此將若干機械之賬面值撇減至其可收回金額14,143,000港元。

於二零一九年三月三十一日，本集團已抵押賬面值為574,000港元之租賃土地及樓宇以取得本集團之銀行借貸。

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16. INVESTMENT PROPERTIES

16. 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fair value	公平值		
At 1 April	於四月一日	1,381,320	–
Additions	添置		
— acquisitions	— 收購	–	1,335,251
Fair value gain	公平值收益	139,899	38,742
Exchange alignment	匯兌調整	(89,523)	7,327
At 31 March	於三月三十一日	1,431,696	1,381,320

The fair value of the Group's investment properties at 31 March 2020 has been arrived at on market value basis carried out by Roma Appraisals Limited (2019: Cushman & Wakefield Debenham Tie Leung Limited), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

The fair value of investment properties is a level 3 recurring fair value measurement.

於二零二零年三月三十一日，本集團投資物業之公平值由羅馬國際評估有限公司(二零一九年：Cushman & Wakefield Debenham Tie Leung Limited)按市值基準作出。羅馬國際評估有限公司為獨立估值師，持有認可及相關專業資格，並擁有於被評估投資物業地區及類別方面之近期估值經驗。

投資物業之公平值為第三級經常性公平值計量。

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16. INVESTMENT PROPERTIES (Continued)

The fair values were determined by using the income approach by taking into account the rental income of the property derived from the existing leases 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. The significant unobservable inputs adopted in the valuation included term and reversionary yields.

Significant unobservable inputs

重大不可觀察輸入數據

Term yields
Reversionary yields

定期收益率
復歸收益率

2020 二零二零年 Range 範圍	2019 二零一九年 Range 範圍
------------------------------	------------------------------

4.50%

4.96%

5.00%

5.85%

The higher/lower the term yields and reversionary yield, the lower/higher the fair value will be.

定期收益率及復歸收益率越高／越低，公平值則越低／越高。

There were no changes to the valuation techniques during the period.

期內，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.

公平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。

Investment properties are pledged to a bank to secure a mortgage loan granted to the Group (note 34(d)(iii)).

投資物業已抵押予一間銀行作為本集團獲授按揭貸款之擔保(附註34(d)(iii))。

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16. INVESTMENT PROPERTIES (Continued)

During the year ended 31 March 2020 there were no transfers into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

16. 投資物業(續)

截至二零二零年三月三十一日止年度，第三級或任何其他等級並無轉入或轉出。本集團之政策為於公平值等級之間發生轉移之報告期末確認有關轉移。

17. PREPAID LEASE PAYMENT

The prepaid lease payment comprises:

17. 預付租賃款項

預付租賃款項包括：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Leasehold land outside Hong Kong	香港境外租賃土地	–	11,515
Analysed for reporting purposes as:	就報告目的分析為：		
Current portion	即期部分	–	276
Non-current portion	非即期部分	–	11,239
		–	11,515

The leasehold land was amortised on a straight-line basis over the remaining term of the lease.

租賃土地按餘下租期以直線法攤銷。

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18. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial Assets

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券	351,618	117,525

Unlisted equity securities represent investments in unlisted equity securities issued by three (2019: three) private entities. The business of these companies is investments holding. As at 31 March 2020 and 2019, the Group designated these investments in unlisted equity securities as financial assets at fair value through other comprehensive income.

During the year ended 31 March 2020, the Group recognised dividend income of HK\$Nil (2019: HK\$1,220,000) included in other income in the profit or loss.

18. 指定以公平值計量且其變化計入其他全面收益之金融資產

金融資產

非上市股本證券指於三間(二零一九年：三間)私人實體所發行非上市股本證券之投資。該等公司從事投資控股業務。於二零二零年及二零一九年三月三十一日，本集團將該等非上市股本證券投資指定為以公平值計量且其變化計入其他全面收益之金融資產。

截至二零二零年三月三十一日止年度，本集團確認股息收入零港元(二零一九年：1,220,000港元)，並計入損益項下其他收入。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 以公平值計量且其變化計入損益之金融資產／以公平值計量且其變化計入損益之金融負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets at FVTPL:	以公平值計量且其變化計入 損益之金融資產：		
Current:	流動：		
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平值	119,930	1,253,025
Unlisted fund investment, at fair value	非上市基金投資，按公平值	50,220	151,040
Unlisted debt instrument, at fair value	非上市債務投資，按公平值	12,384	-
Derivative option	衍生期權	16,760	-
		199,294	1,404,065
Non-Current:	非流動：		
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平值	174,666	239,752
		373,960	1,643,817
Financial liabilities at FVTPL:	以公平值計量且其變化計入 損益之金融負債：		
Option arising from HTM Subscription (Note)	昊天管理認購事項所產生之 期權(附註)	171,490	185,249
		171,490	185,249

Fair values of equity securities listed in Hong Kong were based on quoted market bid price in the active market.

香港上市股本證券之公平值乃根據活躍市場之市場買入報價計算。

During the year ended 31 March 2020, the Group recognised dividend income of HK\$932,000 (2019: HK\$Nil) included in other income in the profit or loss.

截至二零二零年三月三十一日止年度，本集團於損益項下其他收入確認股息收入932,000港元(二零一九年：零港元)。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 31 March 2019, included in the Group's financial asset at FVTPL, carrying amount of HK\$869,102,000 and HK\$479,443,999 (the "Pledged Shares") were pledged to secure banking facilities of HK\$330,000,000 with a term of nine months and a securities margin loan respectively. The Pledged Shares as security was released upon the full repayment of the loans during the year ended 31 March 2020. Details of the banking facilities and the securities margin loan are disclosed in notes 34(a).

Note

During the year ended 31 March 2017, the Group issued HTD Option to Vandi Investments Limited ("Vandi"), an independent third party. According to the a call option deed ("HTD Option Deed"), Vandi has the right to subscribe up to 389,940,000 shares, representing 9.53% of the issued share capital of the Company as enlarged by the allotment and issue of shares upon exercising the HTD Option, of the Company at an exercise price of HK\$0.8 per share (adjusted to 454,930,000 shares and HK\$0.69 per share after completion of the Year 2017 Bonus Issue) (the "HTD Option Price"). Upon the exercise of the HTD Option, the HTD Option Price will be settled by: (i) cash; (ii) transfer of Hao Tian Management's shares owned by Vandi at a fixed price of US\$48,721 per Hao Tian Management share; or (iii) a combination of payment of (i) and (ii).

The option arising from HTM Subscription carried in the consolidated statement of financial position as financial liabilities at FVTPL.

19. 以公平值計量且其變化計入損益之金融資產／以公平值計量且其變化計入損益之金融負債(續)

於二零一九年三月三十一日，計入本集團以公平值計量且其變化計入損益之金融資產之賬面值分別為869,102,000港元及479,443,999港元之股份(「已抵押股份」)已抵押，以取得為期九個月之銀行融資330,000,000港元及證券保證金貸款。截至二零二零年三月三十一日止年度，作為抵押品之已抵押股份已於貸款悉數償還後解除。有關銀行融資及證券保證金貸款之詳情於附註34(a)披露。

附註

截至二零一七年三月三十一日止年度，本集團向獨立第三方Vandi Investments Limited(「Vandi」)發行HTD期權。根據認購期權契據(「HTD期權契據」)，Vandi有權按行使價每股0.8港元(於完成二零一七年度紅股發行後調整為454,930,000股股份及每股0.69港元)(「HTD期權價」)認購最多389,940,000股本公司股份，相當於本公司於HTD期權獲行使後，透過配發及發行股份經擴大之已發行股本9.53%。於行使HTD期權後，HTD期權價將按以下方式支付：(i)現金；(ii)按固定價每股昊天管理股份48,721美元轉讓Vandi擁有之昊天管理股份；或(iii)結合(i)與(ii)之方式支付。

昊天管理認購事項所產生之期權按以公平值計量且其變化計入損益之金融負債於綜合財務狀況報表內列賬。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note (Continued)

The fair value of the HTD Option was calculated using the Monte-Carlo Simulation Model. The inputs into the valuations were as follows:

		At 31 March 2020 於二零二零年 三月三十一日	At 31 March 2019 於二零一九年 三月三十一日
Equity value of Hao Tian Management (note a)	昊天管理股權價值(附註a)	HK\$142,573,000 港元	HK\$188,901,000 港元
Stock price of the Company	本公司股價	HK\$0.20 港元	HK\$0.22 港元
Strike price	行使價	HK\$0.690 港元	HK\$0.690 港元
Risk free rate (note b)	無風險利率(附註b)	0.59%	1.42%
Expected life (note c)	預期年期(附註c)	1.4 years 年	2.4 years 年
Expected volatility of the Company (note d)	本公司預期波幅(附註d)	39.39%	51.19%

Notes:

- (a) Being equity value of Hao Tian Management determined by reference to the net asset value of Hao Tian Management as at 31 March 2020 and 2019 respectively with adjustment on marketability and minority discount.
- (b) Risk free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the option.
- (c) Expected life is the expected remaining life of the option.
- (d) Expected volatility is estimated by calculating the historical weekly share price volatility of the stock price of the Company.

19. 以公平值計量且其變化計入損益之金融資產／以公平值計量且其變化計入損益之金融負債(續)

附註(續)

HTD期權之公平值乃使用蒙地卡羅模擬模式計算。估值的輸入數據如下：

		At 31 March 2020 於二零二零年 三月三十一日	At 31 March 2019 於二零一九年 三月三十一日
Equity value of Hao Tian Management (note a)	昊天管理股權價值(附註a)	HK\$142,573,000 港元	HK\$188,901,000 港元
Stock price of the Company	本公司股價	HK\$0.20 港元	HK\$0.22 港元
Strike price	行使價	HK\$0.690 港元	HK\$0.690 港元
Risk free rate (note b)	無風險利率(附註b)	0.59%	1.42%
Expected life (note c)	預期年期(附註c)	1.4 years 年	2.4 years 年
Expected volatility of the Company (note d)	本公司預期波幅(附註d)	39.39%	51.19%

附註：

- (a) 昊天管理之股權價值乃經參考昊天管理分別於二零二零及二零一九年三月三十一日之資產淨值(就流通性及少數折讓作出調整)而釐定。
- (b) 無風險利率乃經參考年期與期權的預期年期類似的香港外匯基金票據的收益釐定。
- (c) 預期年期指期權的預期剩餘年期。
- (d) 預期波幅乃經計算本公司股價的每周歷史股價波幅而作出估計。

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20. GOODWILL

20. 商譽

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The amount arises on acquisition of: 收購以下項目所產生金額：			
(i) Crawler Crane Business Limited and its subsidiaries (“ Crawler Crane Business ”) (Note)	(i) Crawler Crane Business Limited 及其附屬公司 (“ Crawler Crane Business ”) (附註)		
— Original amount	— 原先金額	271,670	271,670
— Impairment loss	— 減值虧損	(259,113)	(172,756)
		12,557	98,914
(ii) Fujian Nuoqi	(ii) 福建諾奇		
— Original amount	— 原先金額	143,494	143,494
— Impairment loss	— 減值虧損	(143,494)	(143,494)
		—	—
Total carrying amount	賬面總值	12,557	98,914

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20. GOODWILL (Continued)

Notes:

- (i) The recoverable amount of Crawler Crane Business has been determined based on a value in use calculation prepared by an independent valuer, Chft Advisory and Appraisal Limited (“Chft”). That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a discount rate of 11.5% (2019: 10.7%). Cash flows after the five-year period are extrapolated at 3% (2019: 3%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit’s past performance and management’s expectations for the market development. An impairment test in relation to the goodwill allocated to Crawler Crane Business and the related intangible asset has been performed by the Group. As at 31 March 2020, the carrying amount of Crawler Crane Business exceeded its value in use based on cash flow projections. An impairment loss of HK\$86,357,000 (2019: HK\$Nil) was recognised to profit or loss.
- (ii) The recoverable amount of Fujian Nuoqi has been determined based on a value in use calculation by management. The key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on management’s expectations for the market development.

During the year 2018, the directors of the Company reassessed the financial budgets of the existing business of Fujian Nuoqi, taking into account the Proposed Nuoqi Transaction (as defined at below). After the budget reassessment, the carrying amount allocated to Fujian Nuoqi as at 31 March 2018 exceeds its value in use based on cash flow projections. Accordingly, an impairment of HK\$143,494,000 was recognised to goodwill allocated to Fujian Nuoqi during the year ended 31 March 2018. As at 31 March 2020 and 2019, no further impairment is required since the goodwill was fully impaired.

20. 商譽(續)

附註：

- (i) Crawler Crane Business之可收回金額乃基於獨立估值師華坊諮詢評估有限公司(「華坊」)所編製使用價值計算法而釐定。該計算法使用經管理層批核以11.5%(二零一九年：10.7%)貼現率計算之五年財政預算所得現金流量預測。五年後之現金流量推定為3%(二零一九年：3%)增長率。使用價值計算法另一項主要假設為預算收入及毛利率，按該單位過往表現及管理層對市場發展之預期釐定。本集團已就分配至Crawler Crane Business及相關無形資產之商譽進行減值測試。於二零二零年三月三十一日，Crawler Crane Business之賬面值超過其根據現金流量預測計算之使用價值。於損益確認減值虧損86,357,000港元(二零一九年：零港元)。
- (ii) 福建諾奇之可收回金額已由管理層根據使用價值計算釐定。使用價值計算之主要假設為預算收入及毛利率，乃按管理層對市場發展之預期釐定。

於二零一八年，經計及建議諾奇交易(定義見下文)後，本公司董事已重估福建諾奇現有業務的財政預算。於重估預算後，於二零一八年三月三十一日分配至福建諾奇的賬面值超過其根據現金流量預測計算的使用價值。因此，截至二零一八年三月三十一日止年度已就分配至福建諾奇的商譽確認減值143,494,000港元。於二零二零年及二零一九年三月三十一日，由於商譽已全面減值，故毋須進一步減值。

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21. INTANGIBLE ASSETS

21. 無形資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The amount represents:	有關金額為：		
Customer list and the securities brokerage licenses (Note (i))	客戶清單及證券經紀牌照 (附註(i))	5,707	7,207
Brand name (Note (ii))	品牌名稱(附註(ii))	167,650	167,650
Total	總計	173,357	174,857

Notes:

- (i) HK\$5,707,000 (2019: HK\$7,207,000) of the total amounts represents amount paid for the customer list less accumulated amortisation and the securities brokerage licenses acquired by the Group, which amounted to HK\$2,207,000 (2019: HK\$3,707,000) and HK\$3,500,000 (2019: HK\$3,500,000) respectively, through its acquisition of Hao Tian Securities.

The recoverable amount of intangible asset has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a discount rate of 13.0% (2019: 10.7%). Cash flows after five years period are extrapolated at 3% (2019: 3%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the units' past performance and management's expectations for the market development.

- (ii) HK\$167,650,000 of the total amounts represents for the brand name acquired by the Group through its acquisition of Crawler Crane Business. The directors of the Company consider the brand name acquired has indefinite useful life. The recoverable amount of the intangible asset has been determined based on basis detailed in note 20(i).

附註：

- (i) 總金額5,707,000港元(二零一九年：7,207,000港元)指本集團透過收購昊天證券而獲得金額分別為2,207,000港元(二零一九年：3,707,000港元)及3,500,000港元(二零一九年：3,500,000港元)之客戶清單(扣減累計攤銷)及證券經紀牌照而支付之金額。

無形資產之可收回金額乃基於計算使用價值釐定。計算方法使用經管理層批核以13.0%(二零一九年：10.7%)貼現率計算的五年財政預算所得的現金流量預測。五年後之現金流量推定為3%(二零一九年：3%)增長率。使用價值計算的另一項主要假設為預算收入及毛利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。

- (ii) 總金額167,650,000港元指本集團透過收購Crawler Crane Business而收購之品牌名稱。本公司董事認為，所獲得之品牌名稱具無限可使用年期。無形資產之可收回金額乃基於附註20(i)所詳述之基準釐定。

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22. FINANCE LEASE RECEIVABLES

22. 融資租賃應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current finance lease receivables	即期融資租賃應收款項	3,998	8,004
Less: Provision for impairment loss	減：減值虧損撥備	(372)	(900)
		3,626	7,104
Non-current finance lease receivables	非即期融資租賃應收款項	3,842	6,901
Less: Provision for impairment loss	減：減值虧損撥備	(358)	–
		3,484	6,901
		7,110	14,005

Leasing arrangements

Certain of the Group's machinery are leased out under finance leases. All leases are denominated in HK\$. The term of finance leases entered into ranges from 3 years to 4 years (2019: 2 years to 5 years).

租賃安排

本集團若干機械乃根據融資租賃出租。所有該等租賃均以港元計值。融資租賃訂立之年期介乎3年至4年(二零一九年：2年至5年)。

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22. FINANCE LEASE RECEIVABLES (Continued)**22. 融資租賃應收款項(續)**

Amounts receivable under finance leases

融資租賃項下之應收款項

		Minimum lease payments 最低租賃付款 2020 二零二零年 HK\$'000 千港元	Present value of lease payments 租賃付款之現值 2020 二零二零年 HK\$'000 千港元
Within one year	一年內	4,180	3,626
In the second year	第二年	2,121	1,837
In the third year	第三年	1,724	1,647
		8,025	7,110
Less: unearned finance income	減：未賺取融資收入	(915)	N/A 不適用
Present value of minimum lease payments receivable	應收最低租賃付款之現值	7,110	7,110

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22. FINANCE LEASE RECEIVABLES (Continued)

Amounts receivable under finance leases (continued)

		Minimum lease payments 最低 租賃付款 2019 二零一九年 HK\$'000 千港元	Present value of lease payments 租賃 付款之現值 2019 二零一九年 HK\$'000 千港元
Not later than one year	不遲於一年	8,321	7,104
Later than one year and not later than five years	遲於一年及不遲於五年	7,335	6,901
		15,656	14,005
Less: unearned finance income	減：未賺取融資收入	(1,651)	N/A 不適用
Present value of minimum lease payments receivable	應收最低租賃付款之現值	14,005	14,005

The effective interest rates of the finance leases as at 31 March 2020 range from 7.47% to 10.79% per annum (2019: 4.55% to 12.0% per annum).

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

22. 融資租賃應收款項(續)

融資租賃項下之應收款項(續)

於二零二零年三月三十一日，融資租賃之實際利率介乎每年7.47%至10.79%（二零一九年：每年4.55%至12.0%）。

於報告期末，並無有關本集團融資租賃安排或或然租賃安排之未擔保剩餘價值須作出記錄。

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22. FINANCE LEASE RECEIVABLES (Continued)**22. 融資租賃應收款項(續)**

Movements of loss allowance on finance lease receivables during the year

年內融資租賃應收款項虧損撥備變動

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total
		12 month ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL not credit- impaired 全期預期 信貸虧損 非信貸減值 HK\$'000 千港元	Lifetime ECL credit- impaired 全期預期 信貸虧損 信貸減值 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	1,600	–	–	1,600
Credited to profit or loss	於損益計入	(700)	–	–	(700)
As 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	900	–	–	900
Credited to profit or loss	於損益計入	(170)	–	–	(170)
As at 31 March 2020	於二零二零年 三月三十一日	730	–	–	730

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23. INVENTORIES

23. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Consumables and others	消耗品及其他	3,224	3,776
Machinery	機械	389	389
Spare parts	備用零件	1,360	1,327
Art works	藝術品	84,300	–
Men's and women's apparels	男裝及女裝	–	21
		89,273	5,513

During the year, written-down of inventories of approximately HK\$21,000 was recognised to profit or loss (2019: HK\$Nil).

年內，於損益確認存貨撇減約21,000港元(二零一九年：零港元)。

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24. OTHER CURRENT FINANCIAL ASSETS

24. 其他流動金融資產

Trade receivables

應收賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables from clients arising from	以下項目產生之應收客戶賬款		
— rental income from construction materials business	— 建築物料業務之租金收入	54,355	45,963
— trading and provision of other service from construction machinery	— 建築機械銷售及提供其他服務	591	622
— securities brokerage	— 證券經紀	16,582	51,126
— rental income from investment properties	— 投資物業之租金收入	2,001	1,621
— provision of other financial services	— 提供其他金融服務	8,972	—
Margin and other trade related deposits with brokers and financial institutions arising from	以下項目產生之存放於經紀及金融機構之保證金及其他買賣相關按金		
— futures brokerage	— 期貨經紀	273	3,005
Less: allowance for impairment	減：減值撥備	(21,965)	(18,714)
		60,809	83,623

As at 31 March 2020, included in the Group's trade receivables were receivables of HK\$2,001,000 (2019: HK\$1,531,000) denominated in the currency other than the functional currency of the respective group entities.

於二零二零年三月三十一日，本集團應收賬款包括2,001,000港元（二零一九年：1,531,000港元）之應收款項，乃以各集團實體功能貨幣以外之貨幣計值。

The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers.

本集團向建築機械及建築物料銷售業務的貿易客戶授出平均0至30日的信貸期。向客戶授出之信貸期或會因客戶的信用檔案及與客戶的關係等多項因素而延長。

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24. OTHER CURRENT FINANCIAL ASSETS (Continued)

Trade receivables (Continued)

The following is an aging analysis of trade receivables from client arising from construction machinery and sales of construction materials and rental income business, net of allowance for impairment, presented based on invoice dates at the end of the reporting period:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0–30 days	0–30 日	17,068	8,712
31–90 days	31–90 日	14,334	13,680
91–180 days	91–180 日	8,023	2,403
181–365 days	181–365 日	4,096	3,135
Over 365 days	超過 365 日	1,232	5,981
		44,753	33,911

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for impairment which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgement including creditworthiness and the past collection history of each customer.

24. 其他流動金融資產(續)

應收賬款(續)

以下為於報告期末自建建築機械及建築物料銷售及租金收入業務產生之應收客戶賬款(扣除減值撥備)根據發票日期呈列之賬齡分析：

在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有減值撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

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24. OTHER CURRENT FINANCIAL ASSETS (Continued)

Trade receivables (Continued)

Movement in the loss allowance for impairment of trade receivables

For those commodities, futures and securities trading clients, it normally takes two to three days to settle after trade date of those transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

The margin clients of the commodities, futures and securities brokerage business are required to pledge their investments to the Group for credit facilities for commodities, futures and securities trading.

The settlement terms of trade receivables from clearing houses are usually one to two days after the trade date.

Trade receivables from cash and margin clients arising from the commodities, futures and securities brokerage business are repayable on demand subsequent to settlement date. No aging analysis is disclosed as in the opinion of directors, the aging analysis does not provide additional value in view of the nature of commodities, futures and securities dealing business.

Credit is extended to brokerage clients on a case-by-case basis in accordance with the financial status of clients such as their financial conditions, trading records, business profile and collateral available to the Group. Clients trading in commodities and futures and obtaining securities margin financing from the Group are required to observe the Group's margin policies. For commodities and futures, initial margins are required before trading and thereafter clients are required to keep the equity position at a prescribed maintenance margin level.

24. 其他流動金融資產(續)

應收賬款(續)

應收賬款之減值虧損撥備變動

就該等商品、期貨及證券買賣客戶而言，一般於該等交易之交易日期後兩至三日內結算。該等尚未結付之應收客戶貿易賬款列為應收客戶賬款。

商品、期貨及證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作商品、期貨及證券買賣。

應收結算所賬款之結算期通常為交易日期後之一至兩日。

源自商品、期貨及證券經紀業務之應收現金及保證金客戶賬款須於結算日後按要求償還。董事認為毋須披露賬齡分析，原因是賬齡分析就商品、期貨及證券交易業務之性質而言，並不能提供額外價值。

經紀客戶之信貸額可根據客戶之財務狀況個別提供，包括客戶之財務狀況、交易記錄、業務組合及可抵押予本集團之抵押品。從事商品及期貨買賣以及自本集團獲取證券保證金融資之客戶均須遵守本集團之保證金政策。就商品及期貨而言，於買賣前須繳付初步保證金，其後客戶之持倉須保持在指定的保證金水平。

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24. OTHER CURRENT FINANCIAL ASSETS (Continued)

Trade receivables (Continued)

Movement in the loss allowance for impairment of trade receivables (Continued)

The Group applies simplified approach to provide for ECL for trade receivables from client arising from construction machinery business, rental income business, cash clients and other financial services, and general approach for trade receivables from margin clients prescribed by HKFRS 9. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics. The ECL of trade receivables as at 31 March 2020 was approximately HK\$21,965,000 (2019: HK\$18,714,000) based on the counterparties' past repayment history. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies and are adjusted for forward-looking information that is available without undue cost or effort.

Movement in the loss allowance for impairment of trade receivables

24. 其他流動金融資產(續)

應收賬款(續)

應收賬款之減值虧損撥備變動(續)

根據香港財務報告準則第9號之規定，本集團應用簡化方法就建築機械業務、租金收入業務、現金客戶及其他金融服務所產生應收客戶賬款之預期信貸虧損計提撥備，並應用一般方法就來自保證金客戶之應收賬款之預期信貸虧損計提撥備。為計量應收賬款之預期信貸虧損，應收賬款已根據攤佔信貸風險特點分類。基於交易對手之過往還款記錄，應收賬款於二零二零年三月三十一日之預期信貸虧損約為21,965,000港元(二零一九年：18,714,000港元)。估計虧損率乃根據應收賬款預計年期內之過往觀察違約率以及國際信貸評級機構對其他企業違約及回收數據之研究而估計，並就毋須付出不必要成本或精力而可得之前瞻性資料作出調整。

應收賬款之減值虧損撥備變動

		General approach 一般方法			Simplified approach	Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	簡化方法	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	-	-	-	14,185	14,185
Charged/(credited) to profit or loss	於損益扣除/(計入)	1,000	-	4,883	(433)	5,450
Amount written-off as uncollectible	撇銷為不可收回金額	-	-	-	(921)	(921)
As 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	1,000	-	4,883	12,831	18,714
(Credited)/charged to profit or loss	於損益(計入)/扣除	(283)	-	-	8,417	8,134
Amount written-off as uncollectible	撇銷為不可收回金額	-	-	(4,883)	-	(4,883)
As at 31 March 2020	於二零二零年三月三十一日	717	-	-	21,248	21,965

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24. OTHER CURRENT FINANCIAL ASSETS (Continued)

24. 其他流動金融資產(續)

Other receivables, deposits and prepayments

其他應收款項、訂金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current:	非流動：		
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金	407	3,657
Other non-current assets	其他非流動資產	2,357	-
Less: allowance for impairment	減：減值撥備	(1,012)	-
		1,752	3,657
Current:	流動：		
Other receivables	其他應收款項	59,454	6,718
Deposits	訂金	4,599	7,447
Prepayments	預付款項	3,584	2,798
Deposits to financial institutions	金融機構存款	22,127	2,333
Less: allowance for impairment	減：減值撥備	(38,508)	(581)
		51,256	18,715

Other receivables and deposits being classified in current assets comprise amounts receivable from third parties and recoverable within one year.

Deposits to financial institutions of HK\$22,127,000 (2019: HK\$2,333,000) represents deposits for securities investment and trading of futures.

Other receivables, deposit and prepayments of HK\$8,299,000 (2019: HK\$3,649,000) are denominated in currencies other than the functional currency of the respective group entities.

分類為流動資產之其他應收款項及訂金包括應收第三方款項及可於一年內收回的款項。

金融機構存款22,127,000港元(二零一九年：2,333,000港元)指證券投資及期貨交易之按金。

其他應收款項、訂金及預付款項8,299,000港元(二零一九年：3,649,000港元)乃以各集團實體功能貨幣以外的貨幣計值。

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24. OTHER CURRENT FINANCIAL ASSETS (Continued)

Other receivables, deposits and prepayments (Continued)

The Group applies general approach to provide for ECLs of other non-current assets, other receivables and deposits prescribed by HKFRS 9. To measure the ECLs of other non-current assets, other receivables and deposits, they have been grouped based on shared credit risk characteristics. The ECLs of other non-current assets, other receivables and deposits was approximately HK\$1,012,000, HK\$36,465,000 and HK\$2,043,000 respectively (2019: HK\$Nil, HK\$581,000 and HK\$Nil respectively) based on the counterparties' past repayment history. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies and are adjusted for forward-looking information that is available without undue cost or effort.

Movement in the loss allowance for impairment of other receivables and deposits

	Stage 1 第一階段	Stage 2 第二階段 Lifetime ECL not credit- impaired 全期預期 信貸虧損 非信貸減值	Stage 3 第三階段 Lifetime ECL credit- impaired 全期預期 信貸虧損 信貸減值	Total 總計
	12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2018, 31 March 2019 and 1 April 2019		於二零一八年四月一日、 二零一九年三月三十一日及 二零一九年四月一日		
		581	-	581
Charged to profit or loss		7,377	-	38,939
As at 31 March 2020		7,958	-	39,520
		於二零二零年三月三十一日		

24. 其他流動金融資產(續)

其他應收款項、訂金及預付款項(續)

根據香港財務報告準則第9號之規定，本集團應用一般方法就其他非流動資產、其他應收款項及訂金之預期信貸虧損計提撥備。為計量其他非流動資產、其他應收款項及訂金之預期信貸虧損，相關項目已根據攤估信貸風險特點分類。基於交易對手之過往還款記錄，其他非流動資產、其他應收款項及訂金之預期信貸虧損分別約為1,012,000港元、36,465,000港元及2,043,000港元(二零一九年：零港元、581,000港元及零港元)。估計虧損率乃根據應收賬款預計年期內之過往觀察違約率以及國際信貸評級機構對其他企業違約及回收數據之研究而估計，並就毋須付出不必要成本或精力而可得之前瞻性資料作出調整。

其他應收款項及訂金之減值虧損撥備變動

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24. OTHER CURRENT FINANCIAL ASSETS (Continued)

Bank balances and cash and pledged bank deposits

As at 31 March 2020, bank deposits amounting to HK\$5,000,000 (2019: HK\$4,654,000) have been pledged to banks as security, carrying effective interests 0.19% (2019: range from 0.3% to 0.8%) per annum.

Bank balances and cash comprise cash held by the Group and short-term bank deposits with original maturity date less than three months, carrying effective interest at 0.3% (2019: 0.2%) per annum.

The bank balances and cash of HK\$85,493,000 (2019: HK\$126,595,000) are denominated in currencies other than the functional currency of the respective group entities.

Bank balances, trust and segregated accounts

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as bank balances, trust and segregated accounts under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payables (note 31) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The clients' monies as bank balances, trust and segregated accounts is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

24. 其他流動金融資產(續)

銀行結餘及現金以及已抵押銀行存款

於二零二零年三月三十一日，金額為5,000,000港元(二零一九年：4,654,000港元)之銀行存款已抵押予銀行作為抵押，實際年利率為0.19%(二零一九年：介乎0.3%至0.8%)。

銀行結餘及現金包括本集團持有的現金以及原到期日少於三個月按實際年利率0.3%(二零一九年：0.2%)計息的短期銀行存款。

銀行結餘及現金85,493,000港元(二零一九年：126,595,000港元)乃以各集團實體功能貨幣以外的貨幣計值。

銀行結餘、信託及獨立賬戶

本集團於認可機構開設獨立信託賬戶，以存放客戶於正常業務過程中所產生的款項。本集團將此等客戶的款項分類為綜合財務狀況報表之流動資產項下之銀行結餘、信託及獨立賬戶，並基於其須就客戶款項的任何損失或挪用負上責任的事實而確認應付相關客戶的相應應付賬款(附註31)。銀行結餘、信託及獨立賬戶等客戶款項受證券及期貨條例項下之證券及期貨(客戶款項)規則所限制及規管。

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25. LOAN RECEIVABLES

25. 應收貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current:	非即期：		
Secured, fixed-rate loan receivables (Note)	有抵押應收固定利率貸款 (附註)	94,478	116,497
Unsecured and guaranteed, fixed-rate loan receivables	無抵押及有擔保應收固定利率 貸款	-	4,000
Less: allowance for impairment	減：減值撥備	(5,794)	(5,808)
		88,684	114,689
Current:	即期：		
Secured, fixed-rate loan receivables (Note)	有抵押應收固定利率貸款 (附註)	256,839	219,612
Unsecured, unguaranteed and guaranteed, fixed-rate loan receivables	無抵押、無擔保及有擔保應收 固定利率貸款	609,565	298,032
Less: allowance for impairment	減：減值撥備	(168,576)	(77,061)
		697,828	440,583
		786,512	555,272

Note: The loan receivables are secured by properties and equity securities held by the borrowers.

附註：應收貸款以借款人持有之物業及股本證券作抵押。

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25. LOAN RECEIVABLES (Continued)

Movements on the Group's allowance for impairment of loan receivables are as follows:

25. 應收貸款 (續)

本集團應收貸款減值撥備之變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2018 as restated	於二零一八年三月三十一日 之結餘(經重列)	13,610	–	73,378	86,988
New loans originated/ over-provision written back	新造貸款/超額撥備撤回	10,693	536	(15,348)	(4,119)
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	24,303	536	58,030	82,869
Assets derecognised or repaid	已終止確認或償還之資產	(4,850)	(536)	(36,544)	(41,930)
Transfer from stage 1 to stage 2	從第一階段轉移至第二階段	(31,252)	31,252	–	–
Transfer from stage 2 to stage 3	從第二階段轉移至第三階段	–	(16,262)	16,262	–
Changes arising from transfer of stages	階段轉移所產生之變動	–	9,191	84,776	93,967
New loan receivables originated	新造應收貸款	39,464	–	–	39,464
As at 31 March 2020	於二零二零年三月三十一日	27,665	24,181	122,524	174,370

In general, loan receivables are considered as default ("Stage 3") when the loan receivables or its related instalments are overdue by over 90 days. As at 31 March 2020, loan receivables of HK\$397,331,000 (2019: HK\$142,899,000) were default under lifetime ECLs in Stage 3 and an allowance for impairment of HK\$122,524,000 (2019: HK\$58,030,000) was provided.

一般而言，倘應收貸款或其相關分期付款逾期超過90日(「第三階段」)，則應收貸款被視為違約。於二零二零年三月三十一日，於第三階段全期預期信貸虧損下已違約之應收貸款為397,331,000港元(二零一九年：142,899,000港元)，並就此計提減值撥備122,524,000港元(二零一九年：58,030,000港元)。

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25. LOAN RECEIVABLES (Continued)

For loan receivables that are not credit-impaired without significant increase in credit risk since initial recognition (“**Stage 1**”), ECLs is measured at an amount equal to the portion of lifetime ECLs that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified (“**Stage 2**”) but not yet deemed to be credit impaired, ECL is measured based on lifetime ECLs. In general, when loan receivables or its related instalments are overdue by 30 days, there are significant increase in credit risk. During the year ended 31 March 2020, total provision of HK\$27,007,000 (2019: HK\$11,229,000) under Stage 1 and Stage 2 and HK\$64,494,000 (2019: written back of HK\$15,348,000) under Stage 3 was recognised in the consolidated statement of profit or loss and other comprehensive income based on assessment from ECL model.

As at 31 March 2020 and 31 March 2019, the gross carrying amount of loan receivables was HK\$960,882,000 and HK\$638,141,000 respectively thus the maximum exposure to loss was HK\$960,882,000 and HK\$638,141,000 respectively. The increase in the loss allowance of HK\$91,501,000 was due to net increase in the gross carrying amount after settlement of loan receivables and origination of new loans receivables.

25. 應收貸款 (續)

對於非信貸減值且自初始確認以來信貸風險並無顯著增加(「**第一階段**」)之應收貸款，預期信貸虧損按相等於未來12個月內可能發生違約事件引致之全期預期信貸虧損之比例計量。倘自初始確認以來已識別信貸風險顯著增加(「**第二階段**」)但未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收貸款或其相關分期付款逾期30日，信貸風險已大幅增加。截至二零二零年三月三十一日止年度，根據預期信貸虧損模型之評估，第一階段及第二階段之撥備總額27,007,000港元(二零一九年：11,229,000港元)以及第三階段之撥備總額64,494,000港元(二零一九年：撤回15,348,000港元)已於綜合損益及其他全面收益表內確認。

於二零二零年三月三十一日及二零一九年三月三十一日，應收貸款之賬面總值分別為960,882,000港元及638,141,000港元，因此，最高虧損金額分別為960,882,000港元及638,141,000港元。由於清償應收貸款及新造應收貸款後賬面總值出現淨增加，故虧損撥備增加91,501,000港元。

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26. INVESTMENTS IN ASSOCIATES

26. 於聯營公司之投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	分佔資產淨值	93,945	78,402

Included in the balance is goodwill of HK\$236,000 (2019: HK\$Nil).

結餘包括商譽 236,000 港元 (二零一九年：零港元)。

Name of entity 實體名稱	Country of registration 註冊國家	Principal place of business 主要營業地點	Proportion of ownership by the Group 本集團所佔擁有權比例		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
Fujian Province Qingliu County Jiuli Youzhi Co., Limited ("Jiuli Youzhi")# (Note i) 福建省清流縣九利油脂有限公司 (「九利油脂」)# (附註 i)	PRC 中國	PRC 中國	49%	49%	Manufacturing and trading of Camellia Oleifera related products. 生產及買賣油茶相關產品。
Grand Peaceful Global Limited ("Grand Peaceful") 康盛環球有限公司 (「康盛環球」)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	49%	49%	Licensing of multimedia animation entertainment 特許經營多媒體動漫娛樂
Kaiyin Fund Management Limited ("Kaiyin") (Note ii) 開銀基金管理有限公司 (「開銀」)(附註 ii)	PRC 中國	PRC 中國	20%	-	Provision of asset management service 提供資產管理服務

One out of three directors of the entity is appointed by the Group. In the opinion of the directors, the Group has significant influence over this entity.

該實體三名董事中之一名乃由本集團委任。董事認為，本集團對該實體有重大影響力。

(i) The investment in Jiuli Youzhi was fully impaired in the prior years and the Group discontinued to recognise its share of accumulated loss during the year ended 31 March 2020 and 2019 as share of loss of Jiuli Youzhi exceeds its interest in associate.

(i) 於九利油脂之投資已於過往年度悉數減值。由於應佔九利油脂之虧損超過其於聯營公司之權益，故本集團於截至二零二零年及二零一九年三月三十一日止年度終止確認其應佔累計虧損。

(ii) On 17 March 2020, 昊天(深圳)科技投資有限公司, the Group's subsidiary has acquired 20% of issued equity interest of Kaiyin at a cash consideration of RMB5,500,000 (equivalent to HK\$6,151,000).

(ii) 於二零二零年三月十七日，本集團旗下附屬公司昊天(深圳)科技投資有限公司收購開銀 20% 已發行股權，現金代價為人民幣 5,500,000 元 (相當於 6,151,000 港元)。

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26. INVESTMENTS IN ASSOCIATES (Continued)

Summarised financial information of material associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

26. 於聯營公司之投資(續)

重大聯營公司的財務資料概要

下文載列本集團聯營公司之財務資料概要。以下財務資料概要反映聯營公司根據香港財務報告準則所編製財務報表內顯示之金額。

聯營公司使用權益法於該等綜合財務報表入賬。

		Grand Peaceful 康盛環球	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	118,330	151,300
Current assets	流動資產	61,250	8,750
Current liabilities	流動負債	(109)	(44)
Revenue	收入	52,500	8,750
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	19,465	(4,846)

Reconciliation of the Group's interest in the associate:

與本集團於聯營公司的權益對賬：

		Grand Peaceful 康盛環球	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets	資產淨值	179,471	160,006
Proportion of the Group's ownership interest	本集團所有權權益之比例	49%	49%
Carrying amount of the Group's interest	本集團權益之賬面值	87,941	78,402

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26. INVESTMENTS IN ASSOCIATES (Continued)

26. 於聯營公司之投資(續)

Summarised financial information of material associate

重大聯營公司的財務資料概要

		Kaiyin Fund 開銀基金 2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	29,851
Current assets	流動資產	-
Current liabilities	流動負債	(1,010)
Revenue	收入	-
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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26. INVESTMENTS IN ASSOCIATES (Continued)

Summarised financial information of material associate (Continued)

Reconciliation of the Group's interest in the associate:

		Kaiyin Fund 開銀基金 2020 二零二零年 HK\$'000 千港元
Net assets	資產淨值	28,841
Proportion of the Group's ownership interest	本集團所有權權益之比例	20%
Carrying amount of the Group's interest	本集團權益之賬面值	5,768

26. 於聯營公司之投資(續)

重大聯營公司的財務資料概要(續)

與本集團於聯營公司的權益對賬：

27. INVESTMENTS IN JOINT VENTURES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	分佔資產淨值	451,417	165,387

Included in the balance is goodwill of HK\$126,000 (2019: HK\$126,000).

結餘包括商譽126,000港元(二零一九年：126,000港元)。

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27. INVESTMENTS IN JOINT VENTURES (Continued)

As at 31 March 2020 and 2019, particulars of the joint ventures were as follows:

27. 於合營企業之投資(續)

於二零二零年及二零一九年三月三十一日，有關合營企業之詳情如下：

	Place of incorporation 註冊成立地點	Percentage of ownership interest/voting rights 所有權權益/ 表決權百分比		Principal activities 主要業務
		2020 二零二零年	2019 二零一九年	
HT Riverwood Multi-Growth Fund (Formerly known as "Riverwood China Growth Fund")	Cayman Islands	53.51%	51.58%	Investment holdings
HT Riverwood Multi-Growth Fund (前稱「Riverwood China Growth Fund」)	開曼群島			投資控股
延安振興發展產業投資基金管理 有限公司	PRC 中國	35.00%	35.00%	Investment holdings 投資控股
Success View Global Limited (“Success View”)	BVI 英屬處女群島	50.00%	–	Multimedia in animation entertainment business 多媒體動漫娛樂業務

Summarised financial information of the joint ventures

Summarised financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

合營企業之財務資料概要

下文載列本集團合營企業之財務資料概要。以下財務資料概要反映合營企業根據香港財務報告準則所編製財務報表內顯示之金額。

		HT Riverwood Multi-Growth Fund	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	691,523	319,786
Current liabilities	流動負債	(17,370)	(6,228)
Revenue	收入	156,028	22,044
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益 (開支)總額	133,486	(27,838)
Cash and cash equivalents	現金及現金等價物	15,514	397

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27. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of the joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investment in HT Riverwood Multi-Growth Fund recognised in the consolidated financial statements:

27. 於合營企業之投資(續)

合營企業之財務資料概要(續)

上述財務資料概要與綜合財務報表內確認於 HT Riverwood Multi-Growth Fund 之投資賬面值對賬：

		HT Riverwood Multi-Growth Fund	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Equity attributable to the owners	擁有人應佔權益	674,106	313,558
Proportion of the Group's ownership interests	本集團所有權權益之比例	53.51%	51.58%
Carrying amount of the Group's interest	本集團權益之賬面值	360,720	161,733

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27. INVESTMENTS IN JOINT VENTURES (Continued)

27. 於合營企業之投資(續)

Summarised financial information of the joint ventures (Continued)

合營企業之財務資料概要(續)

		延安振興發展產業 投資基金管理有限公司	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產	1,293	1,553
Current assets	流動資產	8,888	8,697
Current liabilities	流動負債	(162)	(170)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	212	(803)

Reconciliation of the above summarised financial information to the carrying amount of the investment in 延安振興發展產業投資基金管理有限公司 recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認於延安振興發展產業投資基金管理有限公司之投資賬面值對賬：

		延安振興發展產業 投資基金管理有限公司	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets	資產淨值	10,019	10,080
Proportion of the Group's ownership interests	本集團所有權權益之比例	35%	35%
Carrying amount of the Group's interest	本集團權益之賬面值	3,507	3,528

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27. INVESTMENTS IN JOINT VENTURES (Continued)

27. 於合營企業之投資(續)

Summarised financial information of the joint ventures (Continued)

合營企業之財務資料概要(續)

		Success View 2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	174,181
Current assets	流動資產	1
Current liabilities	流動負債	(54)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(135)

Reconciliation of the above summarised financial information to the carrying amount of the investment in Success View recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認於 Success View 之投資賬面值對賬：

		Success View 2020 二零二零年 HK\$'000 千港元
Net assets	資產淨值	174,128
Proportion of the Group's ownership interests	本集團所有權權益之比例	50%
Carrying amount of the Group's interest	本集團權益之賬面值	87,064

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28. CORPORATE NOTES

28. 企業票據

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Imperial Pacific International Holdings Limited (“Imperial Pacific”) (Note (i))	博華太平洋國際控股有限公司 (「博華太平洋」)(附註(i))	144,001	254,474
CISI Investment Limited (“CISI”) (Note (ii))	CISI Investment Limited (「CISI」) (附註(ii))	130,473	–
		274,474	254,474
Represented by:	指:		
Non-current	非流動	144,001	–
Current	流動	130,473	254,474
		274,474	254,474

Notes:

- (i) On 28 June 2018, the Group entered into an agreement with Asia Link Capital Investment Holding Limited (“Asia Link”), the controlling shareholder of the Company. Pursuant to which, the Company agreed to purchase and Asia Link agreed to sell notes issued by Imperial Pacific, with the principal amount of US\$30,000,000 (the “Notes”) at a consideration of US\$27,800,000 (the “Consideration”) (the “Notes Acquisition”). The Notes was issued by Imperial Pacific on 25 January 2017 with three years tenure and bears interests of 8.5% per annum. The Consideration would be settled by the Company by issuance of a one year bond of the Company with the principal amount of US\$27,800,000 and bears interest of 4.0% per annum (the “Company Bond”). The details of the Notes and the Company Bond are set out in the circular issued by the Company on 6 September 2018. The Notes Acquisition was completed on 11 October 2018.

On 20 March 2020, the Group entered into the amendment with Asia Link to modify the terms of the Notes. Major amendments are (i) increase in the principal amount of the Notes to US\$32,550,000, by way of capitalisation of accrued interest of US\$2,550,000; (ii) extend the maturity date of the Notes to 25 April 2021; and (iii) increase in the interest rate of the Notes from 8.5% per annum to 10.50% per annum with effect from 25 January 2020. The amendments were requested by the note issuer, Imperial Pacific, due to the impact of the outbreak of the novel coronavirus (COVID-19) epidemic and recent social unrest in Hong Kong. Loss on the modification of corporate notes approximately HK\$9,437,000 was recognised into the profit or loss for the year ended 31 March 2020.

附註:

- (i) 於二零一八年六月二十八日，本集團與本公司控股股東亞聯創富控股有限公司(「亞聯創富」)訂立協議。據此，本公司已同意收購，而亞聯創富已同意出售博華太平洋已發行本金額為30,000,000美元之票據(「票據」)，代價為27,800,000美元(「代價」)(「票據收購事項」)。票據由博華太平洋於二零一七年一月二十五日發行，年期為三年及按年利率8.5%計息。代價由本公司透過發行本金額為27,800,000美元及按年利率4.0%計息之本公司一年期債券(「公司債券」)結付。有關票據及公司債券之詳情載於本公司於二零一八年九月六日刊發之通函。票據收購事項已於二零一八年十月十一日完成。

於二零二零年三月二十日，本集團與亞聯創富訂立有關修訂，以修改票據之條款。主要修訂為(i)透過資本化累計利息2,550,000美元將票據之本金額增至32,550,000美元；(ii)將票據之到期日延後至二零二一年四月二十五日；及(iii)將票據之年利率由8.5%調升至10.50%，自二零二零年一月二十五日起生效。受新型冠狀病毒(COVID-19)疫情爆發及近日香港社會動盪所影響，票據發行人博華太平洋要求作出有關修訂。修改企業票據之虧損約9,437,000港元於截至二零二零年三月三十一日止年度之損益內確認。

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28. CORPORATE NOTES (Continued)

Notes: (Continued)

(i) (Continued)

The Group applies HKFRS 9 general approach to measure ECL for the Notes. As at 31 March 2020, the gross carrying amount of the Notes was HK\$251,001,000 thus the maximum exposure to loss was HK\$251,001,000. Total provision of HK\$107,000,000 under Stage 2 was recognised to the consolidated statement of profit or loss and other comprehensive income based on assessment from ECL model.

(ii) On 3 January 2020, the Group entered into an agreement with CISI to invest the corporate note issued by CISI with the principal amount of US\$20,000,000 (the "CISI Note") (equivalent to HK\$156,760,000). The CISI Note will be matured on 17 December 2020 and bears interest of 11.0% per annum.

The Group applies HKFRS 9 general approach to measure ECL for the CISI Note. As at 31 March 2020, the gross carrying amount of the CISI Note was HK\$156,760,000 thus the maximum exposure to loss was HK\$156,760,000. Provision of HK\$26,287,000 under Stage 1 was recognised to the consolidated statement of profit or loss and other comprehensive income based on assessment from ECL model.

28. 企業票據 (續)

附註：(續)

(i) (續)

本集團採用香港財務報告準則第9號項下一般方法計量票據之預期信貸虧損。於二零二零年三月三十一日，票據之賬面總值為251,001,000港元，因此，最高虧損金額為251,001,000港元。根據預期信貸虧損模型之評估，第二階段之撥備總額107,000,000港元已確認至綜合損益及其他全面收益表。

(ii) 於二零二零年一月三日，本集團與CISI訂立協議，涉及投資於CISI所發行本金額為20,000,000美元（相當於156,760,000港元）之企業票據（「CISI票據」）。CISI票據將於二零二零年十二月十七日到期，並按年利率11.0%計息。

本集團採用香港財務報告準則第9號項下一般方法計量CISI票據之預期信貸虧損。於二零二零年三月三十一日，CISI票據之賬面總值為156,760,000港元，因此，最高虧損金額為156,760,000港元。根據預期信貸虧損模型之評估，第一階段之撥備26,287,000港元已確認至綜合損益及其他全面收益表。

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29. CONSIDERATION RECEIVABLE

29. 應收代價

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Consideration receivable in respect of:	應收有關以下項目之代價：		
Disposal of Access Profit	出售加裕	–	96,000
Less: allowance for impairment	減：減值撥備	–	(817)
		–	95,183

On 22 November 2018, the Group completed the disposal of the entire issued share capital of Access Profit Global Enterprises Group Limited (“**Access Profit**”), an investment holding company with logistics project in Urumqi. The total consideration of the transaction was HK\$180,000,000. As at 31 March 2019, an aggregate of HK\$84,000,000 was received by the Group and the remaining unsettled consideration was HK\$96,000,000. The entire issued share capital of Access Profit was charged to the Group to secure the payment obligation.

Aggregate amount of HK\$50,000,000 has been settled by cash for the year ended 31 March 2020. Remaining balance of HK\$46,000,000 has been settled by 23,000,000 shares of CA Cultural Technology Group Limited (Stock code: 01566.HK) at the price of HK\$2.0 per share.

Allowance for impairment previously recognised was then reversed to the profit or loss when the consideration receivable has been fully settled for the year ended 31 March 2020.

於二零一八年十一月二十二日，本集團完成出售加裕國際企業集團有限公司（「加裕」，於烏魯木齊市擁有物流項目之投資控股公司）全部已發行股本，交易總代價為180,000,000港元。於二零一九年三月三十一日，本集團已收取合共84,000,000港元，餘下未償付代價為96,000,000港元。加裕全部已發行股本已抵押予本集團作為付款責任之擔保。

截至二零二零年三月三十一日止年度以現金償付合共50,000,000港元，餘額46,000,000港元則以23,000,000股華夏文化科技集團有限公司（股份代號：01566.HK）股份償付，每股作價2.0港元。

於截至二零二零年三月三十一日止年度結清應收代價後，先前確認之減值撥備隨即撥回至損益。

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30. ASSETS/(LIABILITIES) CLASSIFIED AS HELD FOR SALE

Chim Kee Crane Company Limited, an indirect wholly-owned subsidiary of the Company, engaged in investment of leasehold land in Hong Kong. In March 2019, the Group entered into agreements for the disposal of its entire interests in Chim Kee Crane Company Limited for an aggregate consideration of HK\$100,000,000 (the “Disposal”). Accordingly, the assets and liabilities attributable to Chim Kee Crane Company Limited, as included in the Group’s rental of construction machinery and provision of repair and maintenance service for segment reporting purposes, was classified as assets and liabilities held for sale and were presented separately in the consolidated statement of financial position as at 31 March 2019. By reference to the sales consideration and the carrying value of Chim Kee Crane Company Limited as at 31 March 2019, no impairment loss was recorded for the year ended 31 March 2019. The Disposal was completed in April 2019.

The major classes of assets and liabilities classified as held for sale as at 31 March 2019 were as follows:

30. 分類為持作出售之資產／(負債)

本公司間接全資附屬公司占記起重機有限公司於香港從事投資租賃土地業務。於二零一九年三月，本集團就以總代價100,000,000港元出售其於占記起重機有限公司之全部權益(「出售事項」)訂立協議。因此，為分部報告目的而於本集團建築機械租賃以及提供維修及保養服務入賬之占記起重機有限公司應佔資產及負債已分類為持作出售之資產及負債，並於二零一九年三月三十一日之綜合財務狀況表內單獨呈列。經參考出售代價及占記起重機有限公司於二零一九年三月三十一日之賬面值，概無就截至二零一九年三月三十一日止年度錄得任何減值虧損。出售事項已於二零一九年四月完成。

於二零一九年三月三十一日，分類為持作出售之資產及負債之主要分類如下：

		2019 二零一九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	68,043
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	1
Bank balances and cash	銀行結餘及現金	42
Total assets classified as held for sale	分類為持作出售之資產總值	68,086
Creditors and accruals	應付賬款及應計費用	40
Total liabilities classified as held for sale	分類為持作出售之負債總額	40
Net assets	資產淨值	68,046

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31. OTHER CURRENT FINANCIAL LIABILITIES

31. 其他流動金融負債

Trade payables

應付賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Margin and other deposits payable to clients arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之應付客戶保證金及其他按金	18,963	7,971
Trade payables to brokers and clearing houses arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之應付經紀及結算所賬款	10,873	116
Trade payables arising from construction machinery and sales of construction materials	建築機械及建築物料銷售產生之應付賬款	6,699	5,922
Trade payables arising from retailing of men's and women's apparel	男裝及女裝零售產生之應付賬款	690	860
		37,225	14,869

The settlement terms of payables to brokers, clearing houses and securities trading clients from the ordinary course of business of brokerage in securities range from two to three days after the trade date of those transactions. Margin and other deposits received from clients for their trading of commodities and futures contracts were payable on demand.

Trade payables arising from construction machinery and sales of construction materials business and retailing of men's and women's apparel principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 0–45 days.

根據日常證券經紀業務產生之應付經紀、結算所及買賣證券之客戶賬款的清償期限為該等交易日期後兩日至三日。向商品及期貨合約買賣客戶收取之保證金及其他按金須於客戶要求時償還。

建築機械及建築物料銷售業務以及男裝及女裝零售產生之應付賬款主要包括貿易購買之尚未償還款項。貿易購買之一般信貸期為0至45日。

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31. OTHER CURRENT FINANCIAL LIABILITIES (Continued)

Trade payables (Continued)

An aging analysis of the Group's trade payables arising from construction machinery and sales of construction materials business and retailing of men's and women's apparel business at the end of the reporting period presented based on the invoice dates is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0–30 days	0–30 日	1,415	1,581
31–60 days	31–60 日	1,549	1,724
61–180 days	61–180 日	2,897	2,058
181–365 days	181–365 日	48	151
Over 365 days	超過 365 日	1,480	1,268
		7,389	6,782

Other payables, deposits received and accruals

Other payables principally comprise amounts outstanding for ongoing costs.

31. 其他流動金融負債(續)

應付賬款(續)

本集團於報告期末自建築機械及建築物料銷售業務以及男裝及女裝零售業務產生之應付賬款根據發票日期呈列之賬齡分析如下：

其他應付款項、已收訂金及應計費用

其他應付款項主要包括持續成本的未償付款項。

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31. OTHER CURRENT FINANCIAL LIABILITIES (Continued)

31. 其他流動金融負債(續)

Contract liabilities

合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract liabilities	合約負債	352	628

The contract liabilities represent the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group transfers goods to the customer.

合約負債指分配至於截至報告期末未達成履約責任之交易價格總額。本集團預期分配至未達成履約責任之交易價格將於本集團轉移貨品予客戶時獲確認為收入。

Contract liabilities include short-term advances received to deliver machinery and spare parts. The decrease in contract liabilities as at 31 March 2020 was mainly due to the decrease in short-term advances received from customers in relation to the sales of machinery and spare parts at the end of the year.

合約負債包括為交付機械及備用零件而收取之短期墊款。於二零二零年三月三十一日，合約負債減少主要由於年末就銷售機械及備用零件而向客戶收取之短期墊款減少。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	628	1,951
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認已於年初計入合約負債之收入導致合約負債減少	(276)	(1,951)
Increase in the contract liabilities as a result of billing in advances of sales of goods	因在銷售商品前提前結算導致合約負債增加	-	628
At 31 March	於三月三十一日	352	628

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32. SECURED NOTES

32. 有抵押票據

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current:	非即期：		
— Secured note	— 有抵押票據	350,000	350,000

On 10 January 2018, the Group entered into a subscription agreement (the “**Subscription Agreement**”) with an independent third party (the “**Subscriber**”). Pursuant to the Subscription Agreement, the Group agreed to issue and the Subscriber agreed to subscribe for notes (the “**Notes**”) in the aggregate principal amount of up to HK\$350,000,000. The maturity date of the Notes is five years after the issue date without repayable on demand clause. The Notes bears fixed coupon rate at 9.75% per annum. As at 31 March 2020 and 2019, the Notes is secured by the entire issued share capital of a subsidiary of the Company.

Pursuant to the terms of Subscription Agreement, the Group may redeem the Notes within five years from the issue date. The redemption amount of the Notes will be: (i) 103% of the principal amount if the redemption is made on the date falling the first anniversary of the issue date; (ii) 106.35% of the principal amount if the redemption is made on the date falling the second anniversary of the issue date; (iii) 110.15% of the principal amount if the redemption is made on the date falling the third anniversary of the issue date; (iv) 114.35% of the principal amount if the redemption is made on the date falling the fourth anniversary of the issue date; and (v) 119.1% of the principal amount if the redemption is made on the date falling the fifth anniversary of the issue date.

The effective interest rate of Notes is 12.22% per annum.

於二零一八年一月十日，本集團與一名獨立第三方（「認購人」）訂立認購協議（「認購協議」）。根據認購協議，本集團同意發行而認購人同意認購本金總額最多為350,000,000港元之票據（「票據」）。票據之到期日為發行日期後五年（不設按要償還條款）。票據按每年9.75%之固定票面利率計息。於二零二零年及二零一九年三月三十一日，票據以本公司一間附屬公司全部已發行股本作抵押。

根據認購協議的條款，本集團可於發行日期起計五年內贖回票據。票據的贖回金額將為：(i) 倘在發行日期的第一個週年日進行贖回，則為本金額的103%；(ii) 倘在發行日期的第二個週年日進行贖回，則為本金額的106.35%；(iii) 倘在發行日期的第三個週年日進行贖回，則為本金額的110.15%；(iv) 倘在發行日期的第四個週年日進行贖回，則為本金額的114.35%；及(v) 倘在發行日期的第五個週年日進行贖回，則為本金額的119.1%。

票據的實際年利率為12.22%。

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33. DEFERRED TAX ASSETS AND LIABILITIES

The following is the major deferred tax (liabilities) assets recognised and movement thereon during the current year:

		Accelerated tax depreciation	Fair value change of investments held for trading	Fair value adjustment on property, plant and equipment and intangible assets on acquisition of subsidiaries	Tax loss and others	Total
		加速稅項折舊 HK\$'000 千港元	持作買賣投資之公平值變動 HK\$'000 千港元	於收購附屬公司時物業、廠房及設備以及無形資產之公平值調整 HK\$'000 千港元	稅項虧損及其他 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	(28,758)	(29,772)	(47,425)	18,028	(87,927)
Credited/(charged) to profit or loss	於損益計入/(扣除)	2,106	65,465	9,535	(865)	76,241
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	(26,652)	35,693	(37,890)	17,163	(11,686)
Credited/(charged) to profit or loss	於損益計入/(扣除)	1,197	(2,126)	1,368	5,718	6,157
At 31 March 2020	於二零二零年三月三十一日	(25,455)	33,567	(36,522)	22,881	(5,529)

33. 遞延稅項資產及負債

以下為本年度已確認主要遞延稅項(負債)資產及其變動：

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告而言之遞延稅項餘額分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	56,448	52,856
Deferred tax liabilities	遞延稅項負債	(61,977)	(64,542)
		(5,529)	(11,686)

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34. BORROWINGS

34. 借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank loans — secured (Note (a))	銀行貸款 — 有抵押(附註(a))	31,802	361,201
Corporate bonds and notes — unsecured (Note (b))	企業債券及票據 — 無抵押(附註(b))	155,000	155,000
Securities margin loans — secured (Note (c))	證券保證金貸款 — 有抵押(附註(c))	6,977	168,993
Other borrowings — secured (Note (d))	其他借貸 — 有抵押(附註(d))	1,322,965	1,325,709
Other — unsecured (Note (e))	其他 — 無抵押(附註(e))	216,760	70,000
		1,733,504	2,080,903
Carrying amounts repayable (based on the scheduled repayment dates set out in loan agreements):	應償還之賬面金額(根據貸款協議所載之預定償還日期計算):		
Within one year	一年之內	757,654	622,645
More than one year but not exceeding two years	超過一年但未超過兩年	175,375	473,058
More than two years but not exceeding five years	超過兩年但未超過五年	66,371	187,439
More than five years	超過五年	734,104	797,761
		1,733,504	2,080,903
Less: Amounts due within one year shown under current liabilities:	減: 於一年之內到期並列為流動負債之金額:		
— the carrying amounts of bank and other borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	— 附有須按要求還款條款之銀行及其他借貸之賬面金額(列為流動負債), 惟須於以下日期償還:		
Within one year	一年之內	86,788	331,087
More than one year but not exceeding two years	超過一年但未超過兩年	11,895	9,854
More than two years but not exceeding five years	超過兩年但未超過五年	14,700	18,170
More than five years	超過五年	-	3,789
		113,383	362,900
— carrying amounts due within one year without repayable on demand clause	— 並無附有須按要求還款條款之於一年之內到期之賬面金額	644,271	259,745
		757,654	622,645
Amounts shown under non-current liabilities	列為非流動負債之金額	975,850	1,458,258

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

34. BORROWINGS (Continued)

Notes:

- (a) As at 31 March 2020, the Group's bank loans and other banking facilities approximately HK\$31,802,000 (2019: HK\$61,202,000) were secured by pledged bank deposits of HK\$5,000,000 (2019: leasehold land and building of HK\$574,000 and pledged bank deposits of HK\$4,654,000). The bank borrowings carried floating rates ranged from 3.5% to 4.5% (2019: 2.79% to 6.13%) per annum.

As at 31 March 2019, the Group's bank borrowings approximately of HK\$300,000,000 were secured by the Group's financial assets at FVTPL of HK\$869,102,000. The bank borrowings carried fixed rates of 7.0% per annum.

- (b) The borrowings are unsecured, carried fixed rate ranges from 4.0 % to 7.5 % per annum (2019: 3.25% to 7.5% per annum) and will mature in year 2021 to 2023 (2019: year 2020 to 2023).

- (c) As at 31 March 2019, amount represented loan facilities received from securities broking house and were secured by financial assets at FVTPL of HK\$347,190,000. The entire loans were repayable on demand and carried fixed interest rate of 3.55% per annum.

As at 31 March 2020, the Group's securities margin loans approximately HK\$6,977,000 were secured by shares of Hao Tian International Construction Investment Group Limited ("Hao Tian International Construction"). The entire loans were repayable on demand and carried fixed interest rate of 2.5% per annum.

- (d)(i) It is the Group policy to lease certain of its motor vehicles and machinery under financing arrangement. The Group entered into financing arrangement with several financial institutions, pursuant to which the Group transferred the legal title of certain machinery of the Group to these financial institutions at net consideration of HK\$59,766,000 (2019: HK\$28,459,000). The Group is obligated to pay monthly instalments in accordance with respective agreements. Upon the maturity of the lease, the Group is entitled to purchase back the machinery at cash considerations in accordance with respective agreements which are expected lower than the market values of respective machinery. Despite the fact that the arrangement involves a legal form of a lease, the Group accounted for the arrangement as a collateralised borrowing at amortised cost using effective interest method, in accordance with the substance of the arrangement.

34. 借貸(續)

附註：

- (a) 於二零二零年三月三十一日，本集團的銀行貸款及其他銀行融資約31,802,000港元(二零一九年：61,202,000港元)以已抵押銀行存款5,000,000港元(二零一九年：租賃土地及樓宇574,000港元以及已抵押銀行存款4,654,000港元)作抵押。銀行借貸按浮動年利率介乎3.5%至4.5%(二零一九年：2.79%至6.13%)計息。

於二零一九年三月三十一日，本集團的銀行借貸約300,000,000港元以本集團以公平值計量且其變化計入損益之金融資產869,102,000港元作抵押。銀行借貸按固定年利率7.0%計息。

- (b) 借貸為無抵押、按固定年利率介乎4.0%至7.5%(二零一九年：年利率介乎3.25%至7.5%)計息，並將於二零二一年至二零二三年(二零一九年：二零二零年至二零二三年)到期。

- (c) 於二零一九年三月三十一日，金額為來自證券經紀公司的貸款融資，並以以公平值計量且其變化計入損益之金融資產347,190,000港元作抵押。全部貸款須按要求償還，並按固定年利率3.55%計息。

於二零二零年三月三十一日，本集團的證券保證金貸款約6,977,000港元以昊天國際建設投資集團有限公司(「昊天國際建設」)的股份作抵押。全部貸款須按要求償還，並按固定年利率2.5%計息。

- (d)(i) 本集團的政策為根據融資安排租賃若干汽車及機械。本集團與多家金融機構訂立融資安排，據此，本集團以淨代價59,766,000港元(二零一九年：28,459,000港元)將其若干機械的法定業權轉讓予該等金融機構。本集團有義務按照各自的協議按月分期付款。於租賃到期後，本集團有權按照各自的協議以預期低於相關機械市值的現金代價購回機械。儘管該安排涉及租賃的法律形式，惟本集團根據該安排實質，採用實際利率法按攤銷成本將該安排入賬為抵押借貸。

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34. BORROWINGS (Continued)

Notes: (Continued)

(d)(i) (Continued)

The borrowing terms range from 3 to 5 years (2019: 3 to 5 years) under these collateralised arrangement. Interest rates underlying these arrangements are either fixed ranging from 2.88% to 4.79% per annum (2019: 2.88% to 4.97% per annum) or variable ranging from 3.27% to 5.74% per annum (2019: 3.54% to 5.15% per annum) at respective contract dates. None of these collateralised borrowing include contingent payments.

Certain other borrowings included in the Group's borrowings are secured by certain loan receivables held by the Group with carrying value amounting to HK\$77,965,000, bear interest of 8.75% per annum, and repayable within one financial year from the end of the reporting period.

Other borrowings are effectively secured by the underlying assets of HK\$162,616,000 (2019: 125,981,000) as the rights to the assets would be transferred to the financial institutions in the event of default by repayment by the Group.

34. 借貸(續)

附註：(續)

(d)(i) (續)

根據有關抵押安排，借貸期介乎3至5年(二零一九年：3至5年)。該等安排之相關利率乃按各合約日期之固定年利率2.88%至4.79%(二零一九年：年利率2.88%至4.97%)或浮動年利率3.27%至5.74%(二零一九年：年利率3.54%至5.15%)計息。該等抵押借貸概無包括或然付款。

本集團借貸包括若干其他借貸，以本集團所持賬面值為77,965,000港元之若干應收貸款作抵押，按年利率8.75%計息，並須於報告期末起計一個財政年度內償還。

其他借貸以相關資產162,616,000港元(二零一九年：125,981,000港元)作有效抵押，此乃由於倘若本集團拖欠還款，則資產擁有權將轉移至金融機構。

		Present value of minimum repayments 最低還款之現值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Principal amount:	本金額：		
Within one year	一年之內	116,302	56,915
Within a period of more than one year but not more than two years	超過一年但未超過兩年	26,771	26,457
Within a period of more than two years but not more than five years	超過兩年但未超過五年	16,193	11,224
		159,266	94,596
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期結清的 款項(列為流動負債)	(116,302)	(56,915)
Amount due for settlement after 12 months	於十二個月後到期結清的款項	42,964	37,681

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34. BORROWINGS (Continued)

Notes: (Continued)

- (d)(ii) As at 31 March 2020, the Group's other borrowings approximately of HK\$391,400,000 (2019: HK\$391,400,000) were secured by 56% of issued share capital of the Group's subsidiaries, Hao Tian International Construction. The other borrowings carried fixed interest rates of 8.0% and handing fee of 1.0% per annum.
- (d)(iii) As at 31 March 2020, the Group's other borrowings approximately of HK\$772,299,000 (2019: HK\$837,712,000) were secured by investment property in London, 55 Mark Lane. The other borrowings carried fixed interest rates of 3.24% and upfront fee of 1.0% per annum.
- (e) Amount of HK\$60,000,000 (2019: HK\$70,000,000) represents a borrowing from a director of a subsidiary of the Company as at 31 March 2020. The borrowing carried a fixed interest of 2.0% per annum (2019: 2.0% per annum), unsecured and without repayable on demand clause.

As at 31 March 2020, the Company has issued fixed coupon note of HK\$156,760,000 to a third party without security and fixed interest rate of 8.5% per annum. The note will be matured on 10 December 2020 and its principal and interest accrued shall be paid on or before 18 December 2020.

Included in the Group's borrowings are borrowings of HK\$391,400,000 (2019: HK\$391,400,000) denominated in the currency other than the functional currency of the respective group entities.

34. 借貸(續)

附註：(續)

- (d)(ii) 於二零二零年三月三十一日，本集團為數約391,400,000港元(二零一九年：391,400,000港元)之其他借貸以本集團附屬公司昊天國際建設56%已發行股本作抵押。其他借貸按固定年利率8.0%計息，並每年徵收1.0%手續費。
- (d)(iii) 於二零二零年三月三十一日，本集團為數約772,299,000港元(二零一九年：837,712,000港元)之其他借貸以位於倫敦之投資物業55 Mark Lane作抵押。其他借貸按固定年利率3.24%計息，並每年徵收1.0%預付款。
- (e) 於二零二零年三月三十一日，金額60,000,000港元(二零一九年：70,000,000港元)為來自本公司附屬公司董事的借貸。借貸按固定年利率2.0%(二零一九年：年利率2.0%)計息，無抵押及並無按求償還條款。

於二零二零年三月三十一日，本公司向第三方發行為數156,760,000港元之固定票息票據，無抵押及按固定年利率8.5%計息。票據將於二零二零年十二月十日到期，其本金及應計利息須於二零二零年十二月十八日或之前支付。

本集團借貸包括以各集團實體的功能貨幣以外貨幣計值之借貸391,400,000港元(二零一九年：391,400,000港元)。

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35. CONVERTIBLE NOTE PAYABLE

During the year 31 March 2020, the Company issued a zero coupon convertible note with aggregate principal amount of HK\$100,000,000 (“**Convertible Note**”) as the consideration for the acquisition of 50% equity interest in Success View.

The Convertible Note has a maturity date of 3 years from the date of issue (i.e. 26 March 2020), the coupon rate is 0% and contains a right to convert at a maximum of 400,000,000 shares of the Company at the conversion price at HK\$0.25 per share. Unless previously converted or purchased or redeemed, the Company would redeem the Convertible Note on the maturity date at the redemption amount which was 100% of the principal amount of the Convertible Note then outstanding.

The Company shall be entitled at its sole discretion, by giving not less than 10 days prior written notice to the noteholder, to redeem all or part of the outstanding notes at the redemption amount, which was 100% of the outstanding principal amount of the Convertible Note, at any time from date of issue of the Convertible Note as set out in the notice. Once the notice for early redemption delivered shall be irrevocable unless the noteholder consents to its withdrawal.

The aggregate principal amount of HK\$100,000,000 from the issue of the Convertible Note had been split into liability and equity components. On the issuance of the Convertible Note, the fair value of the Convertible Note, the liability component and the residual value being equity component was determined as approximately HK\$87,132,000, HK\$71,668,000 and HK\$15,464,000 respectively, based on the valuation by Vision Appraisal and Consultancy Limited, an independent firm of professionally qualified valuer. The liability component was carried as financial liability at amortised cost until extinguished or conversion. The carrying amount of the conversion option credited to the equity was not re-measured in subsequent periods. The effective interest rate is 11.74%.

35. 應付可換股票據

截至二零二零年三月三十一日止年度，本公司發行本金總額為100,000,000港元之零票息可換股票據（「**可換股票據**」），作為收購 Success View 股權 50% 之代價。

可換股票據將於發行日期（即二零二零年三月二十六日）起計3年到期，票息率為0%，並附帶權利可按兌換價每股0.25港元兌換最多400,000,000股本公司股份。除非先前已兌換、購買或贖回，否則本公司將於到期日以贖回金額（即可換股票據當時未償還本金額之100%）贖回可換股票據。

本公司可於通知所載可換股票據發行日期起全權酌情向票據持有人發出不少於10天之事先書面通知，隨時以贖回金額（即可換股票據未償還本金額之100%）贖回全部或部分未行使票據。除非票據持有人同意，否則提早贖回通知一經寄出即不可撤回。

發行可換股票據之本金總額100,000,000港元已分為負債及權益部分。發行可換股票據時，根據獨立專業合資格估值公司Vision Appraisal and Consultancy Limited所進行估值，可換股票據之公平值、負債部分及作為權益部分之剩餘價值分別釐定為約87,132,000港元、71,668,000港元及15,464,000港元。負債部分作為金融負債按攤銷成本列賬，直至終止或兌換為止。計入權益之兌換權賬面值於後續期間不予重新計量。實際利率為11.74%。

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35. CONVERTIBLE NOTE PAYABLE (Continued)

The movements of liability and equity component of the Convertible Note during the year are as follows:

35. 應付可換股票據(續)

年內，可換股票據負債及權益部分之變動如下：

		Liability component of Convertible Note 可換股票據之 負債部分 HK\$'000 千港元	Equity component of Convertible Note 可換股票據之 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issue of the Convertible Note	發行可換股票據	71,668	15,464	87,132
Effective imputed interest expense recognised	已確認實際推算利息開支	133	-	133
As at 31 March 2020	於二零二零年三月三十一日	71,801	15,464	87,265
				2020 二零二零年 HK\$'000 千港元
Current — included in other payables, deposits received and accruals	流動 — 計入其他應付款項、已收訂金及應計費用			133
Non-current — convertible note payable	非流動 — 應付可換股票據			71,668
Liability component of Convertible Note	可換股票據之負債部分			71,801

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36. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES

36. 租賃負債／融資租賃承擔

		2020 二零二零年	2019 二零一九年
		Lease liabilities 租賃負債 HK\$'000 千港元	Obligations under finance leases 融資租賃承擔 HK\$'000 千港元
Analysed for reporting purposes as:	為報告目的分析為：		
Current liabilities	流動負債	12,371	4,153
Non-current liabilities	非流動負債	28,290	5,704
		40,661	9,857

The Group leases various properties mainly as its offices and these lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid. Extension options were included in a number of property leases across the Group. Periods covered by the extension options were included in the lease terms if the Group was reasonably certain to exercise the options.

The Group also leases certain of its motor vehicles, machineries, office premises and warehouses.

Lease liabilities (2019: obligations under finance leases) have lease terms range from 1.5 to 5 years (2019: 3 to 5 years). Interest rates underlying all lease liabilities (2019: obligations under finance leases) are fixed ranging from 1.40% to 4.31% per annum (2019: 1.40% to 4.14% per annum) at respective contract dates. None of the leases include contingent rentals.

本集團租賃若干物業，主要作為辦公室。該等租賃負債按租期內未付租賃付款之淨現值計量。本集團多項物業租賃均設有延長選擇權。倘本集團合理確定會行使延長選擇權，則延長選擇權所涵蓋期間計入租期內。

本集團亦租賃若干汽車、機械、辦公室物業及倉庫。

租賃負債(二零一九年：融資租賃承擔)之租期介乎1.5至5年(二零一九年：3至5年)。所有租賃負債(二零一九年：融資租賃承擔)之利率於各合約日期固定為每年1.40%至4.31%(二零一九年：每年1.40%至4.14%)。該等租賃概無包括或然租金。

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36. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES (Continued)

36. 租賃負債／融資租賃承擔(續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
Lease liabilities (2019: obligations under finance leases payable) within one year	租賃負債(二零一九年：融資租賃承擔應付款項)一年內	13,800	4,478	12,371	4,153
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	11,340	3,647	10,388	3,485
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	18,821	2,260	17,902	2,219
		43,961	10,385	40,661	9,857
Less: future finance charges	減：未來融資費用	(3,300)	(528)	N/A 不適用	N/A 不適用
Lease liabilities (2019: Present value of lease obligations)	租賃負債(二零一九年：租賃承擔之現值)	40,661	9,857	40,661	9,857
Less: Amounts due for settlement within twelve months (shown under current liabilities)	減：十二個月內到期償還之款項(列於流動負債項下)			(12,371)	(4,153)
Amounts due for settlement after twelve months	十二個月後到期償還之款項			28,290	5,704

Lease liabilities (2019: obligations under finance leases) for motor vehicles and machineries are effectively secured by the underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default of repayment by the Group.

汽車及機械之租賃負債(二零一九年：融資租賃承擔)實際上以相關資產作抵押，原因是倘本集團拖欠還款，租賃資產擁有權將歸還予出租人。

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37. CHANGE OF GROUP'S INTEREST IN SUBSIDIARIES

(a) On 20 August 2019, the Group completed the acquisition of 200,000,000 ordinary shares in Hao Tian Finance Company Limited ("**Hao Tian Finance**"), a company incorporated in Hong Kong with limited liability and a 83.47% owned subsidiary of the Group ("**Share Acquisition**"). The Share Acquisition was satisfied in full by the allotment and issue of 800,000,000 consideration shares by the Company. The shares so acquired represents approximately 16.53% of the total issued share capital of Hao Tian Finance. Upon the completion of the Share Acquisition, Hao Tian Finance has become a wholly-owned subsidiary of the Group.

(b) On 30 August 2019, Hao Tian International Construction, the Group's listed subsidiary, completed the acquisition of assets with appraised value of approximately HK\$84,300,000, which was satisfied in full by the allotment and issue of the 275,862,069 consideration shares of Hao Tian International Construction. Upon the Completion of acquisition of assets, the Group's interests in Hao Tian International Construction was reduced from 70.18% to 65.81% which constituted a deemed disposal transaction of the Company.

As the above transactions do not result in the Group losing control over Hao Tian International Construction, they are accounted for as equity transactions.

37. 本集團於附屬公司之權益變動

(a) 於二零一九年八月二十日，本集團完成收購昊天財務有限公司（「昊天財務」，於香港註冊成立之有限公司，並為本集團擁有83.47%權益之附屬公司）200,000,000股普通股（「股份收購」）。股份收購由本公司透過配發及發行800,000,000股代價股份悉數償付。就此收購之股份相當於昊天財務已發行股本總額約16.53%。完成股份收購後，昊天財務已成為本集團之全資附屬公司。

(b) 於二零一九年八月三十日，本集團旗下上市附屬公司昊天國際建設完成收購估值約為84,300,000港元之資產，並透過配發及發行275,862,069股昊天國際建設代價股份悉數償付。完成資產收購後，本集團於昊天國際建設之權益由70.18%下降至65.81%，構成本公司視作出售交易。

由於上述交易並無導致本集團失去對昊天國際建設之控制權，故入賬列為權益交易。

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37. CHANGE OF GROUP'S INTEREST IN SUBSIDIARIES (Continued)

- (c) The Group acquired in total 252,016,000 shares of Hao Tian International Construction at an average price of HK\$0.24 per share in the secondary market for the period from 2 December 2019 to 27 March 2020 (the “**Secondary Market Acquisition**”). Upon completion of the Secondary Market Acquisition, the Group's interests in Hao Tian International Construction was increased from 65.81% to 71.47%.

As at 31 March 2020, the Group owns 71.47% of issued share capital of Hao Tian International Construction.

As the above transactions do not result in the Group losing control over Hao Tian International Construction, they are accounted for as equity transactions.

- (d) On 29 April 2019, the Group completed a disposal of Chim Kee Crane Company Limited (“**CKC**”), a wholly owned subsidiary of HTICI. CKC ceased to be a subsidiary of the Group and the Group ceased to have any interest in CKC. The Group recorded a net book gain of approximately HK\$32,168,000 from the disposal of CKC. For details, please refer to the announcements of HTICI dated 1 March 2019 and 29 April 2019.

37. 本集團於附屬公司之權益變動(續)

- (c) 於二零一九年十二月二日至二零二零年三月二十七日期間，本集團透過二級市場以平均價每股0.24港元購入合共252,016,000股昊天國際建設股份(「**二級市場收購事項**」)。完成二級市場收購事項後，本集團於昊天國際建設之權益由65.81%增加至71.47%。

於二零二零年三月三十一日，本集團擁有昊天國際建設已發行股本之71.47%。

由於上述交易並無導致本集團失去對昊天國際建設之控制權，故入賬列為權益交易。

- (d) 於二零一九年四月二十九日，本集團完成出售昊天國際建設之全資附屬公司占記起重機有限公司(「**占記起重機**」)。占記起重機不再為本集團附屬公司，而本集團不再擁有占記起重機任何權益。本集團就出售占記起重機錄得賬面淨收益約32,168,000港元。詳情請參閱昊天國際建設日期為二零一九年三月一日及二零一九年四月二十九日之公告。

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38. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the “Scheme”) for all qualifying employees of the Group in Hong Kong. The assets of the Scheme are held separately in an independently administrated fund. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible Hong Kong employees’ monthly relevant income but limited to the cap of HK\$1,500 per month. The contributions are charged to profit or loss.

The employees of the Group’s subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by respective local governments. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the total amounts contributed by the Group to the schemes and cost charged to profit or loss of HK\$1,467,000 (2019: HK\$3,431,000) represent contribution paid or payable to the schemes by the Group at rates specified in the rules of the schemes.

39. GUARANTEE

As at 31 March 2020, the Group provided guarantee amounting to HK\$Nil (2019: HK\$10,170,000) to banks in respect of obligations under finance leases and the Group’s obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the Group failed to perform the relevant obligations to these customers. As at 31 March 2020 and 2019, no provision for the Group’s obligation under the guarantee contracts was made as the directors of the Company considered that it was not probable that the repayment of the finance lease obligations were in default and it was not probable that a claim would be made against the Group.

38. 退休福利計劃

本集團為所有本集團於香港之合資格僱員設立一項強制性公積金計劃(「該計劃」)。該計劃的資產由獨立管理基金分開持有。本集團選擇遵從按合資格香港僱員每月相關收入5%的最低法定供款(但上限為每月1,500港元)規定。有關供款於損益內扣除。

本集團於中國的附屬公司的僱員均為各自地方政府設立的國家管理退休福利計劃的成員。該等附屬公司須按彼等薪酬成本的特定百分比向退休福利計劃作出供款。本集團就退休福利計劃的唯一責任為作出特定供款。

年內，本集團向計劃作出的供款總額及於損益內扣除的成本為1,467,000港元(二零一九年：3,431,000港元)，相當於本集團按計劃規則規定的比率已付或應付的計劃供款。

39. 擔保

於二零二零年三月三十一日，本集團就融資租賃承擔及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供擔保零港元(二零一九年：10,170,000港元)。根據擔保，倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零二零年及二零一九年三月三十一日，由於本公司董事認為在償還融資租賃承擔方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。

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40. SHARE CAPITAL

40. 股本

		Nominal value per share 每股面值	Number of shares 股份數目 Thousand 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares	普通股			
Authorised:	法定：			
At 1 April 2018, 31 March 2019 and 31 March 2020	於二零一八年四月一日、 二零一九年三月三十一日及 二零二零年三月三十一日	0.01	50,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2018	於二零一八年四月一日	0.01	4,898,038	48,980
Issue of consideration shares (Note (a))	發行代價股份 (附註(a))	0.01	372,585	3,726
Issue of emolument shares (Note (b))	發行獎勵股份 (附註(b))	0.01	14,176	142
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	0.01	5,284,799	52,848
Issue of consideration shares (Note (c))	發行代價股份 (附註(c))	0.01	800,000	8,000
Issue of emolument shares (Note (b))	發行獎勵股份 (附註(b))	0.01	7,088	71
At 31 March 2020	於二零二零年三月三十一日	0.01	6,091,887	60,919

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40. SHARE CAPITAL (Continued)

Details of the changes in the Company's share capital for the years ended 31 March 2020 and 2019 are as follows:

- (a) Pursuant to the announcement dated 13 February 2019, consideration share was approved and issued, 372,585,332 shares of the Company will be allotted and issued to Hao Tian Media & Culture Co. Ltd, as a consideration of acquiring 49% of issued equity interest of Grand Peaceful Global Limited, pursuant to the General Mandate.
- (b) On 26 September 2016, the Company entered into a director's services agreement with Mr. Fok Chi Tak ("Mr. Fok"), an executive director of the Company, covering period from 27 September 2016 to 26 September 2019. Pursuant to the services agreement, 41,514,782 shares of the Company (as adjusted for the bonus issue of the Company in July 2017) will be allotted and issued to Mr. Fok during his service period. The aggregate value of these shares is HK\$15,000,000 which was determined by reference to the Company's average share price of the last ten consecutive trading dates immediately prior to 27 September 2016, i.e. HK\$0.4115. Details of which are set out in the Company's circular issued on 25 January 2017. The services agreement was approved by the shareholders on 17 February 2017, 7,087,890 shares (2019: 14,175,779 shares) has been allotted and issued on 31 August 2019. If Mr. Fok ceases to be an executive director of the Company before the allotment dates specified in the circular, his entitlement will be calculated on a pro rata basis.

40. 股本(續)

本公司截至二零二零年及二零一九年三月三十一日止年度之股本變動詳情如下：

- (a) 根據日期為二零一九年二月十三日之公告，代價股份已獲批准及發行，根據一般授權，372,585,332股本公司股份將配發及發行予昊天媒體文化有限公司，作為收購康盛環球有限公司之49%已發行股權之代價。
- (b) 於二零一六年九月二十六日，本公司與本公司執行董事霍志德先生(「霍先生」)訂立董事服務協議，任期自二零一六年九月二十七日至二零一九年九月二十六日止。根據服務協議，41,514,782股本公司股份(已就本公司於二零一七年七月發行紅股而調整)將於霍先生任期內向其配發及發行。該等股份之價值總額為15,000,000港元，乃經參考本公司緊接二零一六年九月二十七日前最後連續十個交易日之平均股價(即0.4115港元)而釐定。有關詳情載於本公司於二零一七年一月二十五日刊發之通函。該服務協議已獲股東於二零一七年二月十七日批准，7,087,890股(二零一九年：14,175,779股)股份已於二零一九年八月三十一日獲配發及發行。若霍先生於通函指定配發日期前不再擔任本公司執行董事，彼有權獲得之股份將按比例計算。

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40. SHARE CAPITAL (Continued)

- (c) On 20 August 2019, the Group completed the acquisition of 200,000,000 ordinary shares in Hao Tian Finance, a company incorporated in Hong Kong with limited liability and a 83.47% owned subsidiary of the Group by the allotment and issue of 800,000,000 consideration shares by the Company. Upon the completion of the Share Acquisition, Hao Tian Finance has become a wholly-owned subsidiary of the Group.

All the shares which were issued during both years rank pari passu with the then existing shares in all respects.

40. 股本(續)

- (c) 於二零一九年八月二十日，本集團完成收購昊天財務(於香港註冊成立之有限公司，並為本集團擁有83.47%權益之附屬公司)200,000,000股普通股，並由本公司透過配發及發行800,000,000股代價股份而償付。完成股份收購後，昊天財務已成為本集團之全資附屬公司。

於兩個年度內發行之所有股份於所有方面與當時現有股份享有同等權益。

41. RESERVES

Share premium

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of year	於年初	4,352,659	4,273,404
Issue of emolument shares	發行獎勵股份	2,429	4,858
Issue of consideration shares	發行代價股份	176,000	74,397
At the end of year	於年終	4,531,088	4,352,659

41. 儲備

股份溢價

Statutory surplus reserve

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning and the end of year	於年初及年終	3,539	3,539

法定盈餘儲備

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41. RESERVES (Continued)

Share options and emolument shares reserve

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of year	於年初	800	800
Share option lapsed	已失效購股權	(800)	-
At the end of year	於年終	-	800

41. 儲備(續)

購股權及獎勵股份儲備

Special reserve

特殊儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning and the end of year	於年初及年終	(5,754)	(5,754)

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41. RESERVES (Continued)

41. 儲備(續)

FVTOCI reserve

以公平值計量且其變化計入其他全面收益之儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of year	於年初	(217,598)	(213,034)
Other comprehensive expense	其他全面開支	(6,916)	(4,564)
Transfer of FVOCI reserve upon disposal of financial assets at FVOCI	出售以公平值計量且其變化計入其他全面收益之金融資產時轉撥以公平值計量且其變化計入其他全面收益之儲備	(8,566)	-
At the end of year	於年終	(233,080)	(217,598)

Translation reserve

匯兌儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of year	於年初	5,676	8,617
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(44,830)	(2,941)
At the end of year	於年終	(39,154)	5,676

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41. RESERVES (Continued)

41. 儲備(續)

Other reserve

其他儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of year	於年初	142,064	(65,774)
Acquisition of non-controlling interest in Hao Tian Finance (Note 37(a))	收購昊天財務之非控股權益(附註37(a))	(53,740)	-
Capital injection from non-controlling interests	來自非控股權益之注資	-	40,235
Change in the Group's ownership interest in existing subsidiaries (Note 37(c))	本集團於現有附屬公司之所有權權益變動(附註37(c))	11,245	85,244
Deemed acquisition of interest in Hao Tian Finance	視為收購於昊天財務之權益	-	84,151
Deemed disposal of interest in Hao Tian International Construction (Note 37(b))	視為出售於昊天國際建設之權益(附註37(b))	36,167	(1,792)
At the end of year	於年終	135,736	142,064

Put option reserve

認沽期權儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of year	於年初	-	5,238
Deemed acquisition of interest in Hao Tian Finance	視為收購於昊天財務之權益	-	(5,238)
At the end of year	於年終	-	-

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41. RESERVES (Continued)

Convertible note reserve

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of year	於年初	-	-
Issue of convertible note (Note 35)	發行可換股票據(附註35)	15,464	-
At the end of year	於年終	15,464	-

41. 儲備(續)

可換股票據儲備

42. COMMITMENTS

a. Operating lease commitments

The Group as lessor

The Group sub-leased vacant space of its leased warehouse and leased and sub-leased its owned and leased machinery under operating lease agreements

The minimum rent receivables under non-cancellable operating leases are as follows:

42. 承擔

a. 經營租賃承擔

本集團作為出租人

本集團根據經營租賃協議分租其租賃倉庫的空置部分，以及租賃及分租其擁有及租賃的機械。

不可撤銷經營租賃的應收最低租賃款項如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	65,575	70,362
In the second year	第二年	64,747	62,723
In the third year	第三年	61,613	37,984
In the fourth year	第四年	69,341	37,783
In the fifth year	第五年	50,643	49,911
After the fifth year	第五年後	107,493	63,419
		419,412	322,182

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42. COMMITMENTS (Continued)

a. Operating lease commitments (Continued)

The Group as lessee

At 31 March 2019, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	9,702
Within two to five years inclusive	第二年至第五年(首尾兩年包括在內)	2,104
Not later than one year	不遲於一年	11,806

b. Capital commitment:

Capital expenditure in respect of addition of property, plant and equipment and investment (Note):

— Contracted for but not provided in the consolidated financial statements

就添置物業、廠房及設備以及投資(附註)的資本開支:

— 已訂約但並未於綜合財務報表撥備

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
11,430	19,253

Note: During the year ended 31 March 2020, the Group entered into an investment agreement in respect of investment in a company in PRC amounted to RMB10,000,000. The agreement was subsequently been cancelled after the end of the reporting period.

附註: 截至二零二零年三月三十一日止年度, 本集團就向一間中國公司投資人民幣10,000,000元而訂立投資協議。該協議隨後於報告期末後註銷。

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43. SHARE OPTION SCHEMES/AWARD SCHEME/EMOLUMENT SHARES

a. Share Option Schemes

Upon passing of an ordinary resolution on 25 September 2015, the Company adopted a share option scheme (the “**New Share Option Scheme**”) which will remain valid for a period of 10 years commencing on 25 September 2015 and whereupon the Share Option Scheme (as defined below) adopted on 16 May 2006 was terminated, while the options granted under the Share Option Scheme are still exercisable until their expiry. The major terms of the New Share Option Scheme are set out below:

- (i) The purpose was to provide incentives to the participants;
- (ii) The participants included any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executives, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Company’s board of directors, has or had made contribution to the Group;

43. 購股權計劃／股份獎勵計劃／獎勵股份

a. 購股權計劃

於二零一五年九月二十五日通過一項普通決議案後，本公司已採納一項購股權計劃（「**新購股權計劃**」），新購股權計劃將自二零一五年九月二十五日起為期十年有效，據此，於二零零六年五月十六日採納之購股權計劃（誠如下文所定義）已獲終止，惟根據購股權計劃授出之購股權仍可於其屆滿前行使。新購股權計劃的主要條款載列如下：

- (i) 旨在激勵參與者；
- (ii) 參與者包括本公司董事會認為對或曾對本集團作出貢獻的本公司及其任何附屬公司的任何全職或兼職僱員、行政人員及高級職員（包括本公司及其任何附屬公司的執行董事、非執行董事及獨立非執行董事）及本公司或其附屬公司的業務顧問以及法律及其他專業顧問；

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43. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (Continued)

a. Share Option Schemes (Continued)

(iii) The maximum number of shares in respect of which options might be granted under the New Share Option Scheme must not exceed 30% of the issued share capital of the Company from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders;

(i) In relation to each grantee of the options granted under the New Share Option Scheme, the right of the grantee to exercise the option shall be in accordance with the terms of the New Share Option Scheme and the period to be notified by the board of directors of the Company to each grantee which shall not exceed 10 years from the date upon which the options is deemed to be granted and accepted;

43. 購股權計劃／股份獎勵計劃／獎勵 股份(續)

a. 購股權計劃(續)

(iii) 根據新購股權計劃可能授出的購股權涉及的股份最高數目不得超過本公司不時已發行股本的30%。未經本公司股東事先批准，於任何十二個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將發行股份數目不得超過本公司於任何時間的已發行股份的1%。向一名主要股東或一名獨立非執行董事授予超過本公司股本的0.1%或價值超過5,000,000港元的購股權須事先經本公司股東批准；

(i) 就根據新購股權計劃獲授購股權的各承授人而言，承授人行使購股權的權利將遵照新購股權計劃的條款及本公司董事會通知各承授人的期間，有關期間由購股權被視為授出及接納日期起計不超過十年；

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43. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (Continued)

a. Share Option Schemes (Continued)

(iii) (Continued)

- (ii) The exercise price of an option will be determined by the board of directors of the Company and will not be less than the highest of:
- (1) the closing price of the share on the date of grant;
 - (2) the average closing price of the share for the five business days immediately preceding the date of grant; and
 - (3) the nominal value of the share.
- (iii) A consideration of HK\$1 is payable on acceptance of the offer of grant of options.

43. 購股權計劃／股份獎勵計劃／獎勵 股份(續)

a. 購股權計劃(續)

(iii) (續)

- (ii) 購股權的行使價將由本公司董事會釐定，惟將不得低於下列三者中的最高者：
- (1) 股份於授出日期的收市價；
 - (2) 股份於緊接授出日期前五個營業日的平均收市價；及
 - (3) 股份面值。
- (iii) 須於接納授予購股權要約時支付1港元的代價。

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43. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (Continued)

a. Share Option Schemes (Continued)

The Company's share option scheme (the "Share Option Scheme") was adopted on 16 May 2006. The Share Option Scheme was expired and terminated on 25 September 2015 and was replaced by the New Share Option Scheme. The major terms of the Share Option Scheme are set out below:

- (i) The purpose was to provide incentives to the participants;
- (ii) The participants included any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executives, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Company's board of directors, has or had made contribution to the Group;
- (iii) The maximum number of shares in respect of which options might be granted under the Share Option Scheme must not exceed 30% of the issued share capital of the Company from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders;

43. 購股權計劃／股份獎勵計劃／獎勵股份(續)

a. 購股權計劃(續)

本公司已於二零零六年五月十六日採納購股權計劃(「購股權計劃」)。購股權計劃已於二零一五年九月二十五日屆滿及終止及由新購股權計劃取代。購股權計劃的主要條款載列如下：

- (i) 旨在激勵參與者；
- (ii) 參與者包括本公司董事會認為對或曾對本集團作出貢獻的本公司及其任何附屬公司的任何全職或兼職僱員、行政人員及高級職員(包括本公司及其任何附屬公司的執行董事、非執行董事及獨立非執行董事)及本公司或其附屬公司的業務顧問以及法律及其他專業顧問；
- (iii) 根據購股權計劃可能授出的購股權涉及的股份最高數目不得超過本公司不時已發行股本的30%。未經本公司股東事先批准，於任何十二個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將發行股份數目不得超過本公司於任何時間的已發行股份的1%。向一名主要股東或一名獨立非執行董事授予超過本公司股本的0.1%或價值超過5,000,000港元的購股權須事先經本公司股東批准；

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43. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (Continued)

a. Share Option Schemes (Continued)

- (iv) In relation to each grantee of the options granted under the Share Option Scheme, the right of the grantee to exercise the option shall vest in three stages: 30% of share options granted (rounded down to the nearest whole number of shares) will vest from the expiry of one year from the acceptance date of the option (the “**Acceptance Date**”) up to the day immediately before the fourth anniversary of the Acceptance Date; 30% of share options granted (rounded down to the nearest whole number of shares) will vest from the expiry of two years from the Acceptance Date up to the day immediately before the fifth anniversary of the Acceptance Date; and 40% of the share options granted (round down to the nearest whole number of shares) will vest from the expiry of three years from the Acceptance Date up to the day immediately before the sixth anniversary of the Acceptance Date;
- (v) The exercise price of an option will be determined by the board of directors of the Company and will not be less than the highest of:
- (1) the closing price of the share on the date of grant;
 - (2) the average closing price of the share for the five business days immediately preceding the date of grant; and
 - (3) the nominal value of the share.
- (vi) A consideration of HK\$1 is payable on acceptance of the offer of grant of options.

43. 購股權計劃／股份獎勵計劃／獎勵 股份(續)

a. 購股權計劃(續)

- (iv) 就根據購股權計劃獲授購股權的各承授人而言，承授人行使購股權的權利須分三個階段歸屬：獲授購股權的30%（調低至最接近整數的股份數目）將由購股權接納日期（「**接納日期**」）起計滿一年至緊接接納日期滿四週年前當日止歸屬；獲授購股權的30%（調低至最接近整數的股份數目）將由接納日期起計滿兩年至緊接接納日期滿五週年前當日止歸屬；及獲授購股權的40%（調低至最接近整數的股份數目）將由接納日期起計滿三年至緊接接納日期滿六週年前當日止歸屬；
- (v) 購股權的行使價將由本公司董事會釐定，惟將不得低於下列三者中的最高者：
- (1) 股份於授出日期的收市價；
 - (2) 股份於緊接授出日期前五個營業日的平均收市價；及
 - (3) 股份面值。
- (vi) 須於接納授予購股權要約時支付1港元的代價。

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43. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (Continued)

a. Share Option Schemes (Continued)

Details of the share options outstanding under the Share Option Scheme and the New Share Option Scheme and movements during the two years were as follows:

Grantee	Date of grant	Exercising period	Exercise price per share	Number of share options			
				Outstanding at 1 April 2018	Outstanding at 31 March 2019	Lapsed during the year	Outstanding at 31 March 2020
承授人	授出日期	行使期	每股行使價 HK\$ 港元	於二零一八年 四月一日 尚未行使	於二零一九年 三月三十一日 尚未行使	年內失效	於二零二零年 三月三十一日 尚未行使
Other employees 其他僱員	29.1.2016	3.2.2017 to 2.2.2020 3.2.2017至2.2.2020	0.28	5,833,333	5,833,333	(5,833,333)	-
				5,833,333	5,833,333	(5,833,333)	-
Weighted average exercise price 加權平均行使價				0.28	0.28		Nil 零

During the year ended 31 March 2019 and 2020, no share option expenses were recognised in profit or loss with a corresponding credit in the Group's share option and emolument share reserve.

43. 購股權計劃／股份獎勵計劃／獎勵股份(續)

a. 購股權計劃(續)

於兩年內購股權計劃及新購股權計劃項下的尚未行使購股權及其變動詳情如下：

截至二零一九年及二零二零年三月三十一日止年度，概無於損益內確認任何購股權開支，亦無於本集團的購股權及獎勵股份儲備中計入相應金額。

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43. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (Continued)

b. Share Award Scheme

The Company's share award scheme (the "**Share Award Scheme**") was adopted on 27 September 2013. The major terms of the Share Award Scheme are set out below:

- i. The purpose was to provide incentives to the participants;
- ii. The participants included any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executives, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Company's board of directors, has or had made contribution to the Group;
- iii. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at the date of passing of the issue mandated at the annual general meeting of the Company for a financial year during the term of the Share Award Scheme. The aggregate value of shares which may be issued to any individual at any one time shall not exceed HK\$5,000,000 as at the date of such award granted under the Share Award Scheme (the "**Awards**"). The number of shares to satisfy the Awards shall be allotted and issue by the directors of the Company by obtaining a separate shareholder's approval at a general meeting or utilising the general mandate granted by shareholders at a general meeting of the Company from time to time;

43. 購股權計劃／股份獎勵計劃／獎勵股份(續)

b. 股份獎勵計劃

本公司之股份獎勵計劃(「**股份獎勵計劃**」)乃於二零一三年九月二十七日獲採納。股份獎勵計劃的主要條款載列如下：

- i. 旨在激勵參與者；
- ii. 參與者包括本公司董事會認為對或曾對本集團作出貢獻的本公司及其任何附屬公司的全職或兼職僱員、行政人員及高級職員(包括本公司及其任何附屬公司的執行董事、非執行董事及獨立非執行董事)及本公司或其附屬公司的業務顧問以及法律及其他專業顧問；
- iii. 於任何十二個月期間內向任何個人授出及可能授出的獎勵所涉及的已發行及將發行股份數目不得超過本公司於本公司就股份獎勵計劃期限內之一個財政年度舉行之股東週年大會上通過發行授權當日已發行股份的1%。可於任何一次向任何個人發行之股份於根據股份獎勵計劃授出有關獎勵日期之總值不得超過5,000,000港元(「**該獎勵**」)。本公司董事將於股東大會上另行取得股東批准或動用股東於本公司不時舉行之股東大會上所授予之一般授權，以配發及發行用以履行已授出該獎勵之股份數目；

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43. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (Continued)

b. Share Award Scheme (Continued)

- iv. In relation to each grantee of the awards granted under the Share Award Scheme, the Awards shall vest in a period to be determined by the directors of the Company where the period must be at least six months;
- v. The number of shares to be granted will be determined by the board of directors of the Company by reference to:
 - 1. monthly salary of eligible employee;
 - 2. the average closing price of the share for the five business days immediately preceding the date of grant; and
 - 3. duration of employment of eligible employee.

c. Emolument Shares

On 26 September 2016, the Company entered into a director's services agreement with Mr. Fok covering period from 27 September 2016 to 26 September 2019. Pursuant to which, 36,452,004 shares (adjusted to 41,514,782 shares as result of Year 2017 Bonus Issue) of the Company will be allotted and issued to Mr. Fok during his service period. Details of which are set out in note 40(b).

43. 購股權計劃／股份獎勵計劃／獎勵股份(續)

b. 股份獎勵計劃(續)

- iv. 就根據股份獎勵計劃獲授獎勵的各承授人而言，獎勵將於本公司董事釐定之期間內歸屬，惟該期間至少為六個月；
- v. 將授出之股份數目將由本公司董事會經參考下列情況後釐定：
 - 1. 合資格僱員之月薪；
 - 2. 股份於緊接授出日期前五個營業日的平均收市價；及
 - 3. 合資格僱員之僱傭期間。

c. 獎勵股份

於二零一六年九月二十六日，本公司與霍先生訂立董事服務協議，任期自二零一六年九月二十七日至二零一九年九月二十六日止。據此，將於霍先生之任期內向彼配發及發行36,452,004股(因二零一七年度紅股發行而調整為41,514,782股)本公司股份。有關詳情載於附註40(b)。

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44. RELATED PARTY TRANSACTIONS

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other short-term benefits	薪金及其他短期福利	21,030	20,882
Post-employment benefits	聘用後福利	54	54
Share-based payments	以股份形式付款	2,500	5,000
		23,584	25,936

The remuneration of directors of the Company and key executive is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關連方交易

本公司董事及其他主要管理層成員於年內的薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other short-term benefits	薪金及其他短期福利	21,030	20,882
Post-employment benefits	聘用後福利	54	54
Share-based payments	以股份形式付款	2,500	5,000
		23,584	25,936

本公司董事及主要行政人員的薪酬由薪酬委員會考慮個人表現及市場趨勢而釐定。

45. MAJOR NON-CASH TRANSACTIONS

- a. During the year ended 31 March 2020, after the receipt of cash settlement of HK\$50,000,000, the Group had received 23,000,000 shares of CA Cultural Technology Group Limited (Stock code: 01566.HK) at the price of HK\$2.0 per share as settlement of the remaining consideration receivables of HK\$46,000,000 (note 29).
- b. During the year ended 31 March 2020, the Group acquired 50% of equity interest in Success View at the consideration of HK\$100,000,000 by the way of issue a zero coupon convertible note.
- c. During the year ended 31 March 2020, the Group acquired the non-controlling interest in Hao Tian Finance at the consideration of HK\$200,000,000 by the way of the Group issued and allotted 800,000,000 shares at the price of HK\$0.25 per share.

45. 主要非現金交易

- a. 截至二零二零年三月三十一日止年度，收訖現金款項50,000,000港元後，本集團按每股2.0港元之價格接收23,000,000股華夏文化科技集團有限公司(股份代號：01566.HK)股份，藉此償付應收代價餘款46,000,000港元(附註29)。
- b. 截至二零二零年三月三十一日止年度，本集團收購Success View股權之50%，代價100,000,000港元透過發行零票息可換股票據而償付。
- c. 截至二零二零年三月三十一日止年度，本集團收購昊天財務之非控股權益，代價200,000,000港元透過本集團按每股0.25港元之價格發行及配發800,000,000股股份而償付。

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) Details of the Company's principal subsidiaries at 31 March 2020 and 2019 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 註冊成立或註冊/營運地點	Class of shares held 持有股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/註冊資本面值的比例				Principal activities 主要業務
				2020 二零二零年		2019 二零一九年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Win Team Investments Limited 英屬處女群島	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	-	100%	-	Investment holding 投資控股
Merrymaking Investment Limited 英屬處女群島	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	100%	-	100%	Investment holding 投資控股
Pleasing Results Limited 英屬處女群島	BVI 英屬處女群島	Ordinary 普通股	US\$50,000 50,000美元	-	100%	-	100%	Investment holding 投資控股
Hao Tian Management (Hong Kong) Limited 昊天管理(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,821 10,821港元	-	92%	-	92%	Securities investment, investment holding and provision of management services 證券投資、投資控股及提供管理服務
Hao Tian Finance Company Ltd 昊天財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,210,000,000 1,210,000,000港元	-	100%	-	83%	Money lending 放貸
Esteem Ocean Limited 尚洋有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100%	-	83%	Investment holding 投資控股
Hong Kong Energy & Mining Investment Management Limited 香港能源礦業投資管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100%	-	100%	Trading of futures 期貨買賣
Beijing Hao Tian Investment Fund Management Co., Limited (note ii) 北京昊天投資基金管理有限公司(附註ii)	PRC 中國	Registered 登記股份	US\$370,000 370,000美元	-	100%	-	100%	Investment holding 投資控股
Hao Tian Hua Tong (Beijing) Trading Co., Limited (note i) 昊天華通(北京)貿易有限公司(附註i)	PRC 中國	Registered 登記股份	RMB5,000,000 人民幣5,000,000元	-	100%	-	100%	Investment holding 投資控股
Hao Tian International Bullion Limited 昊天國際金業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	-	71%	-	70%	Commodities brokerage 商品經紀
Fujian Nuoque Co., Ltd (note i) 福建諾奇股份有限公司(附註i)	PRC 中國	Registered 登記股份	RMB122,158,800 人民幣122,158,800元	-	60%	-	60%	Retailing of men's and women's apparels 男裝及女裝零售

46. 本公司主要附屬公司的詳情

(a) 本公司於二零二零年及二零一九年三月三十一日的主要附屬公司詳情如下：

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(a) Details of the Company's principal subsidiaries at 31 March 2020 and 2019 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營運地點	Class of shares held 持有股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/註冊資本面值的比例				Principal activities 主要業務
				2020 二零二零年		2019 二零一九年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Chim Kee Company Limited 占記有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	70%	-	70%	Construction machinery and sales of construction materials business 建築機械及建築物料銷售業務
Chim Kee Machinery Co., Limited 占記機械有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	70%	-	70%	Construction machinery and sales of construction materials business 建築機械及建築物料銷售業務
Hao Tian International Securities Limited 昊天國際證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100,000,000 100,000,000港元	-	71%	-	70%	Securities brokerage business 證券經紀業務
55 Mark Lane S.À.R.L.	Luxembourg 盧森堡	Registered 登記股份	EUR20,000 20,000歐元	-	100%	-	100%	Rental business 租賃業務

Note:

- (i) English names are translated for identification purpose only.
- (ii) These entities are wholly foreign owned enterprises established in the PRC.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

46. 本公司主要附屬公司的詳情 (續)

(a) 本公司於二零二零年及二零一九年三月三十一日的主要附屬公司詳情如下：
(續)

附註：

- (i) 英文名稱之翻譯僅供識別。
- (ii) 該等實體為於中國成立之外商獨資企業。

於年末或於年內任何時間，並無附屬公司有任何未償還債務證券。

上表列出本公司董事認為主要影響本集團業績或資產的本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情會導致內容過於冗長。

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之所有權權益及投票權的比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hao Tian Finance 昊天財務	Hong Kong 香港	–	16.53%	2,285	8,512	–	127,975
Hao Tian Management 昊天管理	Hong Kong 香港	7.59%	7.59%	(5,610)	(25,550)	(145,516)	(139,906)
Hao Tian International Construction 昊天國際建設	Cayman Island 開曼群島	28.53%	29.82%	21,848	(3,411)	142,219	143,894
Fujian Nuoqi 福建諾奇	PRC 中國	40.07%	40.07%	(12,548)	(15,316)	9,279	21,200
				5,975	(35,765)	5,982	153,163

46. 本公司主要附屬公司的詳情(續)

(b) 具有重大非控股權益之非全資附屬公司詳情

下表列示本集團具有重大非控股權益之非全資附屬公司詳情：

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

During the year ended 31 March 2020, the shareholding of non-controlling interest of Hao Tian International Construction is changed due to the deemed disposal in related to assets acquisition in Hao Tian International Construction (note 37(b)) and the Secondary Market Acquisition (note 37(c)).

46. 本公司主要附屬公司的詳情(續)

(b) 具有重大非控股權益之非全資附屬公司詳情(續)

有關本集團之具有重大非控股權益之附屬公司之財務資料概要載列如下。該財務資料概要為集團內部抵銷前金額。

截至二零二零年三月三十一日止年度，昊天國際建設的非控股權益的股權因有關昊天國際建設收購資產之視作出售(附註37(b))及二級市場收購事項(附註37(c))而有所變動。

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hao Tian Management and its subsidiaries

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	1,773,468	2,434,770
Non-current assets	非流動資產	567,535	574,305
Current liabilities	流動負債	(3,710,488)	(4,304,613)
Non-current liabilities	非流動負債	(30,291)	(30,291)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(1,254,260)	(1,185,923)
Non-controlling interests	非控股權益	(145,516)	(139,906)
Revenue	收益	-	-
Loss for the year	年內虧損	(73,947)	(336,672)
Loss for the year attributable to:	應佔年內虧損：		
— owners of the Company	— 本公司擁有人	(68,337)	(311,122)
— non-controlling interests	— 非控股權益	(5,610)	(25,550)
Loss for the year	年內虧損	(73,947)	(336,672)
Total comprehensive expense attributable to:	應佔全面開支總額：		
— owners of the Company	— 本公司擁有人	(68,337)	(311,122)
— non-controlling interests	— 非控股權益	(5,610)	(25,550)
Total comprehensive expense for the year	年內全面開支總額	(73,947)	(336,672)

昊天管理及其附屬公司

(b) 具有重大非控股權益之非全資附屬公司詳情(續)

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

46. 本公司主要附屬公司的詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(b) 具有重大非控股權益之非全資附屬公司詳情(續)

Hao Tian International Construction and its subsidiaries

昊天國際建設及其附屬公司

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	815,001	573,998
Non-current assets	非流動資產	683,027	506,316
Current liabilities	流動負債	(249,871)	(211,932)
Non-current liabilities	非流動負債	(259,604)	(101,621)
Equity attributable to owners of the Company	本公司擁有人應佔權益	846,334	622,867
Non-controlling interests	非控股權益	142,219	143,894
Revenue	收益	192,445	176,518
Profit (loss) for the year	年內溢利(虧損)	71,617	(6,457)
Profit (loss) for the year attributable to:	應佔年內溢利(虧損)：		
— owners of the Company	— 本公司擁有人	49,769	(3,046)
— non-controlling interests	— 非控股權益	21,848	(3,411)
Profit (loss) for the year	年內溢利(虧損)	71,617	(6,457)
Total comprehensive income/(expense) attributable to:	應佔全面收益/(開支)總額：		
— owners of the Company	— 本公司擁有人	49,769	(3,046)
— non-controlling interests	— 非控股權益	21,848	(3,411)
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	71,617	(6,457)

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Fujian Nuoqi and its subsidiaries

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	25,429	2,520
Non-current assets	非流動資產	–	72,806
Current liabilities	流動負債	(3,794)	(22,376)
Non-current liabilities	非流動負債	–	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,356	31,750
Non-controlling interests	非控股權益	9,279	21,200
Revenue	收益	–	1,835
Loss for the year	年內虧損	(31,315)	(38,220)
Loss for the year attributable to:	應佔年內虧損：		
— owners of the Company	— 本公司擁有人	(18,767)	(22,904)
— non-controlling interests	— 非控股權益	(12,548)	(15,316)
Loss for the year	年內虧損	(31,315)	(38,220)
Total comprehensive expense attributable to:	應佔全面開支總額：		
— owners of the Company	— 本公司擁有人	(19,394)	(25,487)
— non-controlling interests	— 非控股權益	(11,921)	(17,041)
Total comprehensive expense for the year	年內全面開支總額	(31,315)	(42,528)

46. 本公司主要附屬公司的詳情 (續)

(b) 具有重大非控股權益之非全資附屬公司詳情 (續)

福建諾奇及其附屬公司

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47. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in securities and futures dealings and broking, which are regulated by the Hong Kong Securities and Futures Commission (the "SFC").

During the year, the subsidiaries of the Group which are subject to minimum capital requirements imposed by respective regulatory authorities, complied with all the minimum capital requirements.

As at 31 March 2020, the capital structure of the Group consists of debt, which include borrowings, secured notes, convertible note payable and equity attributable to owners of the Company, comprising issued share capital, reserves, set off with accumulated loss.

The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues, as well as the issue of new debts or the redemption of existing debt.

47. 資本風險管理

本集團管理其資本，以確保本集團的實體可持續經營，並透過優化債務與權益之間的均衡狀態為股東帶來最大回報。本集團的整體策略自上年度起維持不變。

本集團並無被施加任何外在資本規定，惟若干從事證券及期貨買賣及經紀服務並為受香港證券及期貨事務監察委員會（「證監會」）規管之附屬公司除外。

於本年度，本集團之附屬公司受各監管機構施加之最低資本要求所規限，並符合所有最低資本要求。

於二零二零年三月三十一日，本集團的資本結構包括債務，而債務包括借貸、有抵押票據、應付可換股票據及本公司擁有人應佔權益（包括已發行股本、儲備、抵銷累計虧損）。

本公司董事持續檢討資本結構。作為此檢討的一部分，本公司董事會考慮資本成本及與各類別資本相關的風險。本集團將根據本公司董事的意見，透過發行新股及新增債務或贖回現有債務以平衡其整體資本結構。

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48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

48. 融資活動所產生負債的對賬

		Non-cash changes 非現金變動							
		As at 1 April 2019	Initial application HKFRS 16 首次應用 香港財務報告 準則第16號	Financing cash flows	Finance cost recognised	Acquisition of interest in a joint venture 收購於一間 合營企業 之權益	Exchange gain	Purchase of property, plant and equipment	As at 31 March 2020
		於二零一九年 四月一日	香港財務報告 準則第16號	融資現金 流量	已確認的 融資成本	收購於一間 合營企業 之權益	匯兌收益	購買物業、 廠房及設備	於二零二零年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Borrowings	借貸	2,080,903	-	(441,474)	144,576	-	(50,501)	-	1,733,504
Lease liabilities/ Obligations under finance leases	租賃負債/ 融資租賃 承擔	9,857	3,717	(17,950)	7,424	-	-	37,613	40,661
Secured notes	有抵押票據	350,000	-	-	-	-	-	-	350,000
Interest payable	應付利息	7,560	-	(4,721)	2,714	-	-	-	5,553
Convertible note payable	應付可換股票據	-	-	-	-	71,668	-	-	71,668

		Non-cash changes 非現金變動							
		As at 1 April 2018	Financing cash flows	Finance cost recognised	Purchase of property, plant and equipment	Exchange loss	Share issue cost	As at 31 March 2019	
		於二零一八年 四月一日	融資現金 流量	已確認的 融資成本	購買物業、 廠房及設備	匯兌虧損	股份 發行成本	於二零一九年 三月三十一日	
		HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	

Borrowings	借貸	853,585	1,110,823	98,356	18,139	-	-	2,080,903
Obligations under finance leases	融資租賃承擔	12,681	(4,553)	317	1,412	-	-	9,857
Secured notes	有抵押票據	505,840	(197,836)	41,248	-	748	-	350,000
Accrual — interest payable	應計費用 — 應付利息	6,477	(426)	1,509	-	-	-	7,560
Other liability	其他負債	114,420	(6,627)	-	-	-	(107,793)	-

Note: The cash flows represent the proceeds from new borrowings, repayment of borrowings, lease liabilities/obligations under finance leases, secured notes, interest payable and other liability.

附註：現金流量指新造借貸所得款項、償還借貸、租賃負債／融資租賃承擔、有抵押票據、應付利息及其他負債。

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49. FINANCIAL INSTRUMENTS

49. 金融工具

(a) Categories of financial instruments

(a) 金融工具的類別

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets at amortised costs:	按攤銷成本列賬之金融資產：		
Trade and other receivables and deposits	應收賬款、其他應收款項及訂金	109,826	99,540
Finance lease receivables	融資租賃應收款項	7,110	14,005
Loan receivables	應收貸款	786,512	555,272
Consideration receivable	應收代價	-	95,183
Corporate notes	企業票據	274,474	254,474
Pledged bank deposits	已抵押銀行存款	5,000	4,654
Bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶	19,720	7,266
Bank balances and cash	銀行結餘及現金	381,724	267,040
Financial assets at fair value through profit or loss:	以公平值計量且其變化計入損益之金融資產：		
Listed equity securities	上市股本證券	294,596	1,492,777
Unlisted fund investment	非上市基金投資	50,220	151,040
Unlisted debt instrument	非上市債務工具	12,384	-
Derivative option	衍生期權	16,760	-
Financial assets designated at fair value through other comprehensive income	指定以公平值計量且其變化計入其他全面收益之金融資產		
Unlisted equity securities	非上市股本證券	351,618	117,525
		2,309,944	3,058,776
Financial liabilities at amortised costs:	按攤銷成本列賬之金融負債：		
Trade payables	應付賬款	(37,225)	(14,869)
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	(49,235)	(56,407)
Secured notes	有抵押票據	(350,000)	(350,000)
Borrowings	借貸	(1,733,504)	(2,080,903)
Lease liabilities/obligations under finance leases	租賃負債／融資租賃承擔	(40,661)	(9,857)
Convertible notes payable	應付可換股票據	(71,668)	-
Financial liabilities at fair value through profit or loss:	以公平值計量且其變化計入損益之金融負債：		
Derivative financial instruments	衍生金融工具	(171,490)	(185,249)
		(2,453,783)	(2,697,285)

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables and deposits, loan receivables, corporate notes, financial assets at FVTPL, financial assets designated at FVTOCI, bank balances and cash, trade payables, other payables, deposits received and accruals, secured notes, borrowings, lease liabilities/obligations under finance leases, convertible note payable, financial liabilities at FVTPL. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk from prior year.

49. 金融工具(續)

(b) 金融風險管理目標及政策

本集團主要金融工具包括應收賬款、其他應收款項及訂金、應收貸款、企業票據、以公平值計量且其變化計入損益之金融資產、指定以公平值計量且其變化計入其他全面收益之金融資產、銀行結餘及現金、應付賬款、其他應付款項、已收訂金及應計費用、有抵押票據、借貸、租賃負債／融資租賃承擔、應付可換股票據及以公平值計量且其變化計入損益之金融負債。該等金融工具的詳情已於有關附註中披露。有關該等金融工具的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保及時有效地執行適當措施。

市場風險

本集團面對的市場風險或其管理及計量風險的方式與去年相比並無重大變動。

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk management

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities excluding intra-group balances at the end of the reporting period are as follows:

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

外幣風險管理

本公司若干附屬公司進行外幣買賣，令本集團面臨外幣風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時考慮對沖重大外幣風險。

於報告期末，本集團以外幣計值的貨幣資產及負債(不包括集團內結餘)的賬面值如下：

	Assets		Liabilities	
	資產		負債	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
United States Dollars ("US\$") 美元(「美元」)	590,143	171,077	588,078	407,385
Renminbi ("RMB") 人民幣(「人民幣」)	88,673	158	7,030	–
Euro ("EURO") 歐元(「歐元」)	897	5,569	176	145
Japanese dollar ("JPY") 日圓(「日圓」)	10,862	9,571	134	9,280
Singapore dollar ("SGD") 新加坡元 (「新加坡元」)	147	–	18	–
Macau Pataca ("MOP") 澳門元(「澳門元」)	341	535	–	–
British Pound ("GBP") 英鎊(「英鎊」)	44,112	2,920	7,328	–

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk management (Continued)

In addition, as at 31 March 2020, the directors of the Company considered that the Group's exposure to foreign currency risk arose from intra-group balances due to foreign operation of HK\$413,662,000 (2019: HK\$347,576,000), which were not denominated in the functional currency of the respective group entities. These intra-group loans do not form part of the Group's net investment in foreign operations.

Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuation of HK\$, US\$, EUR, JPY, SGD, MOP, GBP and RMB against the functional currency of respective group entities, which is mainly HK\$ and RMB. The directors of the Company considered that, as HK\$ is pegged to US\$, the subsidiaries with HK\$ as functional currency, are subject to insignificant foreign currency risk from change in foreign exchange rate of HK\$ against US\$, therefore US\$ is not considered in the sensitivity analysis.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

外幣風險管理(續)

此外，於二零二零年三月三十一日，本公司董事認為，本集團所承受的外幣風險來自應付境外業務的集團內結餘413,662,000港元(二零一九年：347,576,000港元)，此等貸款均非以各集團實體的功能貨幣計值。該等集團內貸款並不構成本集團對境外業務的投資淨額的一部分。

敏感度分析

本集團主要就港元、美元、歐元、日圓、新加坡元、澳門元、英鎊及人民幣兌各集團實體功能貨幣(主要為港元及人民幣)承受匯率波動風險。本公司董事認為，由於港元與美元掛鈎，因此以港元為功能貨幣的附屬公司因港元兌美元的匯率發生變動而承受的外幣風險微不足道，故美元並無於敏感度分析中考慮。

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Sensitivity analysis (Continued)

5% is the sensitivity rate used by the directors of the Company in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis below demonstrates the effect of the foreign exchange differences by a 5% change in exchange rate of the functional currencies against the relevant foreign currencies of the Company and respective subsidiaries, other than US\$ for those with HK\$ functional currency, assuming all other variables were held constant. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or borrower. A negative number below indicates an increase in post-tax loss (2019: an increase in post-tax loss) where the functional currencies strengthening 5% against the relevant foreign currencies of the Company and respective subsidiaries, other than US\$ (for those with HK\$ functional currency). For a 5% weaken of the functional currencies of the Company and respective subsidiaries, there would be an equal and opposite impact on the results for the year.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

敏感度分析(續)

本公司董事評估外匯匯率可能發生合理變動時使用的敏感度為5%。下述的敏感度分析列示本公司及其附屬公司的功能貨幣兌有關外幣(倘功能貨幣為港元,則不包括美元)匯率變動5%(假設所有其他變量保持不變)對本公司及各附屬公司的匯兌差異帶來的影響。敏感度分析包括外部貸款及給予本集團內境外業務之貸款(倘貸款之計值單位為除貸款人或借款人之功能貨幣以外之貨幣)。以下的負數表示當本公司及其各附屬公司的功能貨幣兌有關外幣(倘功能貨幣為港元,則不包括美元)升值5%時,稅後虧損將增加(二零一九年:稅後虧損將增加),而當本公司及各附屬公司的功能貨幣貶值5%時,將會對本年度的業績帶來相等但相反的影響。

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Increase in post-tax loss for the year 年內稅後虧損增加	(38,615)	(42,346)

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk management

As at 31 March 2020 and 2019, the Group is exposed to cash flow interest rate risk in relation to pledged bank deposits, bank balances and variable-rate borrowings due to the fluctuation of the prevailing market interest rate.

As at 31 March 2020 and 2019, the Group is also exposed to fair value interest rate risk in relation to fixed-rate borrowings, lease liabilities/obligations under finance leases and loan receivables.

The Group currently does not have an interest rate hedging policy. However, the management monitors the Group's related interest rate exposure and will consider hedging significant interest rate exposure when the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to the pledged bank deposits, bank balances and variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2019: 50 basis points) increase or decrease is used on variable-rate borrowings after considering the impact of volatile financial market conditions. The directors of the Company used 10 basis points (2019: 10 basis points) for assessing interest rate risk on pledged bank deposits and bank balances because they considered that the fluctuations on interest rate on pledged bank deposits and bank balances would be less significant.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

利率風險管理

於二零二零年及二零一九年三月三十一日，由於當前市場利率波動，本集團承受與已抵押銀行存款、銀行結餘及浮息借貸有關的現金流量利率風險。

於二零二零年及二零一九年三月三十一日，本集團亦承受與定息借貸、租賃負債／融資租賃承擔及應收貸款有關的公平值利率風險。

本集團現時並無利率對沖政策。然而，管理層監察本集團相關利率風險，並將於需要時考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃根據於報告期末承受之已抵押銀行存款、銀行結餘及浮息借貸釐定。分析乃假設於報告期末尚未償還之金融工具於整個年度尚未償還而釐定。增加或減少50個基點(二零一九年：50個基點)乃於考慮金融市場波動之影響後用於浮息借貸。本公司董事使用10個基點(二零一九年：10個基點)以評估已抵押銀行存款及銀行結餘之利率風險，原因為彼等認為已抵押銀行存款及銀行結餘之利率波動並不重大。

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points (2019: 50 basis points) higher/lower for variable-rate borrowings and 10 basis points (2019: 10 basis points) higher/lower for pledged bank deposits and balances and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2020 would increase/decrease by HK\$495,000 (2019: HK\$569,000).

Price risk management

The management would manage its exposure arising from these investments by closely monitoring the performance of respective listed equity securities and derivatives and market conditions. The management would consider diversifying the portfolio of these investments as they consider appropriate.

Price risk equity investments

The Group is exposed to equity price risk through its financial assets at FVTPL.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

敏感度分析(續)

倘浮息借貸之利率上升/下跌50個基點(二零一九年: 50個基點)及已抵押銀行存款及結餘之利率上升/下跌10個基點(二零一九年: 10個基點), 而所有其他變量保持不變, 則本集團截至二零二零年三月三十一日止年度之稅後虧損將增加/減少495,000港元(二零一九年: 569,000港元)。

價格風險管理

管理層將透過密切監控上市股本證券及衍生工具之表現及市況以管理其來自該等投資之風險。管理層將於其認為適當時考慮多元化該等投資之組合。

股本投資之價格風險

本集團就其以公平值計量且其變化計入損益之金融資產而承受股本價格風險。

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Price risk equity investments (Continued)

The sensitivity analysis below has been determined based on the exposure to equity and debt price risks at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL. If the prices of the respective listed equity investment included in financial assets at FVTPL had been 10% (2019: 10%) higher/lower, assuming all other variables were held constant, the impact to the Group would be:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Increase in loss for the year	年內虧損增加	(29,460)	(149,281)
Decrease in loss for the year	年內虧損減少	29,460	149,281

10% (2019: 10%) change in price represents the directors of the Company's assessment of the reasonably possible change in price.

As at 31 March 2020 and 2019, the Group was exposed to concentration risk on the listed equity investments included in financial assets at FVTPL as they comprise equity shares issued by several companies listed in Hong Kong.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

股本投資之價格風險(續)

以下敏感度分析乃根據報告期末承受之股本及債務價格風險釐定。敏感度分析包括以公平值計量且其變化計入損益之金融資產。假設所有其他變數保持不變，倘上市股本投資(計入以公平值計量且其變化計入損益之金融資產)相關之價格上升/下跌10%(二零一九年: 10%)，將對本集團造成以下影響：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Increase in loss for the year	(29,460)	(149,281)
Decrease in loss for the year	29,460	149,281

10% (二零一九年: 10%) 價格變動為本公司董事所評估價格可能發生的合理變動。

於二零二零年及二零一九年三月三十一日，本集團承受上市股本投資(計入以公平值計量且其變化計入損益之金融資產)之集中風險，原因為當中包括由香港數間上市公司發行之股本股份。

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Price risk on financial liabilities at FVTPL

As at 31 March 2020 and 2019, the Group was also exposed to price risk through its financial liabilities at FVTPL.

The sensitivity analysis below has been determined based on the exposure to price risk at the end of the reporting period. If the prices of the listed equity securities, which was used as key input in the valuation of financial liabilities at FVTPL (particulars are set out in note 19), had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Increase in post-tax loss for the year	年內稅後虧損增加	(15,640)	(16,873)
Decrease in post-tax loss for the year	年內稅後虧損減少	15,640	16,873

In opinion of the directors of the Company, the sensitivity analysis above is unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of financial liabilities at FVTPL involves multiple variables and certain variables are interdependent.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

以公平值計量且其變化計入損益之金融負債之價格風險

於二零二零年及二零一九年三月三十一日，本集團亦就其以公平值計量且其變化計入損益之金融負債而承受價格風險。

以下敏感度分析乃根據報告期末承受之價格風險釐定。假設所有其他變數保持不變，倘上市股本證券之價格(其已用作評估以公平值計量且其變化計入損益之金融負債之主要輸入參數(詳情載於附註19))上升/下降10%，將對本集團造成以下影響：

本公司董事認為，上述敏感度分析對內在市場風險而言並不具代表性，原因為對以公平值計量且其變化計入損益之金融負債進行公平值估值採用之定價模式涉及許多變數且若干變數為相互依存。

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2020, other than trade and other receivables and deposits, loan receivables, finance lease receivables, pledged bank deposits, bank balances, trust and segregated accounts and bank balances and cash, whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 39.

As at 31 March 2020, the Group has concentration of credit risk in respect of loan receivables (2019: loan receivables and consideration receivable). As at 31 March 2020, the Group's loan receivables were due from 105 (2019: 138) counterparties (see note 25). As at 31 March 2019, the Group's consideration receivable was due from 1 counterparty (see note 29). In order to minimise the credit risk, the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險

於二零二零年三月三十一日，除其賬面值最能代表面對最高信貸風險之應收賬款、其他應收款項及訂金、應收貸款、融資租賃應收款項、已抵押銀行存款、銀行結餘、信託及獨立賬戶以及銀行結餘及現金外，本集團面對因與本集團所提供的財務擔保有關的或然負債金額而可能對本集團造成財務損失的最高信貸風險載於附註39。

於二零二零年三月三十一日，本集團之應收貸款(二零一九年：應收貸款及應收代價)有信貸集中風險。於二零二零年三月三十一日，本集團之應收貸款乃應收105名(二零一九年：138名)交易對方(見附註25)。於二零一九年三月三十一日，本集團之應收代價乃應收一名交易對方(見附註29)。為將信貸風險降至最低，本集團設有監控程式，以確保採取跟進行動收回逾期未付的債務。此外，本集團於報告期末檢討各個別債務的可收回金額，以確保為不可收回金額作出充分減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2020 and 2019:

As at 31 March 2020 於二零二零年三月三十一日		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	6.2	18,201	1,133
1-30 days past due	逾期1至30日	12.6	15,761	1,979
31-90 days past due	逾期31至90日	20.8	6,971	1,453
91-180 days past due	逾期91至180日	23.8	6,629	1,581
More than 180 days past due	逾期180日以上	81.8	18,357	15,019
			65,919	21,165

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

應收賬款

本集團按相等於全期預期信貸虧損之金額計量應收賬款之虧損撥備，全期預期信貸虧損乃使用撥備矩陣計算。由於本集團過往信貸虧損情況並無表示不同客戶分部之不同虧損模式，故根據過往逾期狀況計算的虧損撥備不會在本集團不同客戶群之間作進一步區分。

下表提供有關本集團於二零二零年及二零一九年三月三十一日所面對之信貸風險及應收賬款之預期信貸虧損資料：

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 31 March 2019 於二零一九年三月三十一日		Expected loss rate 預期虧損率 %	Gross	Loss
			carrying amount 賬面總值 HK\$'000 千港元	allowance 虧損撥備 HK\$'000 千港元
Current	即期	5.8	9,249	537
1–30 days past due	逾期1至30日	12.0	11,727	1,405
31–90 days past due	逾期31至90日	26.1	4,877	1,275
91–180 days past due	逾期91至180日	37.9	2,425	918
More than 180 days past due	逾期180日以上	46.6	18,307	8,539
			46,585	12,674

Excluded from the above tables are ECLs for trade receivables from cash clients of HK\$82,000 (2019: HK\$1,000).

The Group has a concentration of credit risk on liquid funds deposited with a few major banks. The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

As at 31 March 2019 於二零一九年三月三十一日		Expected loss rate 預期虧損率 %	Gross	Loss
			carrying amount 賬面總值 HK\$'000 千港元	allowance 虧損撥備 HK\$'000 千港元
Current	即期	5.8	9,249	537
1–30 days past due	逾期1至30日	12.0	11,727	1,405
31–90 days past due	逾期31至90日	26.1	4,877	1,275
91–180 days past due	逾期91至180日	37.9	2,425	918
More than 180 days past due	逾期180日以上	46.6	18,307	8,539
			46,585	12,674

上表不包括現金客戶相關應收賬款之預期信貸虧損82,000港元(二零一九年:1,000港元)。

本集團存放在少數主要銀行的流動資金有信貸集中風險。由於對手方為獲授予優良信用評級之銀行，故流動資金的信貸風險有限。

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

49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 31 March 2020 and 2019, loan receivables of HK\$516,060,000 and HK\$165,890,000 were past due. The Group is exposed to credit risk in the event that the loan borrowers fail to perform its obligation to repay the amount in full. The management of the Group takes active negotiation and follow-up action to recover the loan receivables in order to minimise the credit risk. In the opinion of the directors of the Group, the risk of non-recoverability of the amount is minimal, as the loan receivables were secured by sufficient collateral which could recover the amount of the loan receivables in case the loan borrowers fail to perform its obligation. Details are set out in note 25.

The following significant changes in the gross carrying amounts of loan receivables contributed to the increase in the loss allowances for the year ended 31 March 2020:

- Origination of new loan receivables net of those settled resulted in a decrease in loss allowances of HK\$2,466,000.
- Increase in amounts past due over 30 days but within 90 days resulted in an increase in loss allowances of HK\$9,191,000.
- Increase in amounts past due over 90 days resulted in an increase in loss allowances of HK\$84,776,000.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

於二零二零年及二零一九年三月三十一日，應收貸款516,060,000港元及165,890,000港元已逾期。倘貸款借款人未能履行其全數償還款項之責任，則本集團將承受信貸風險。本集團管理層以積極態度進行磋商及採取跟進行動以收回應收貸款，務求將信貸風險降至最低。本集團董事認為，未能收回有關款項之風險極低，原因為應收貸款以足夠抵押品作抵押，即使貸款借款人未能履行其責任，有關抵押品亦能彌補應收貸款金額。詳情載於附註25。

以下應收貸款賬面總值重大變動導致截至二零二零年三月三十一日止年度之虧損撥備增加：

- 新造應收貸款(扣除已清償款項)導致虧損撥備減少2,466,000港元。
- 逾期30天以上但90天以內之款項增加，導致虧損撥備增加9,191,000港元。
- 逾期90天以上之款項增加，導致虧損撥備增加84,776,000港元。

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49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

In addition, certain subsidiaries of the Company is regulated by the SFC and is subject to certain requirements under the Securities and Futures (Financial Resources) Rules and accordingly, the Group has to monitor the liquidity of this subsidiary to ensure compliance with the relevant rules. The Group's policy is to regularly monitor its 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 term.

The following table details the Group's remaining contractual maturity for its financial liabilities. It has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險

本集團通過監管及將現金及現金等值項目維持於管理層認為足以應付本集團營運之水平管理流動資金風險，以及減低現金流量波動之影響。管理層監管動用借貸的情況並確保遵守貸款契諾。

此外，本公司若干附屬公司受證監會規管，並須遵守證券及期貨(財政資源)規則項下若干規定，因此，本集團須監察此附屬公司之流動資金狀況，以確保符合相關規定。本集團之政策旨在定期監察其流動資金要求，以確保其維持充足的現金儲備並獲主要財務機構提供足夠承諾信貸融資，以應付其短長期之流動資金需求。

下表詳列本集團金融負債的剩餘合約期限。下表為基於本集團可能需要支付金融負債的未折現現金流量的最早日期而制訂。特別是，按應要求償還條款償還之銀行貸款計入最早時間範疇(不論銀行選擇行使其權利之可能性)。其他金融負債之到期日乃根據協定償還日期而定。該表同時包括利息及本金的現金流量。

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49. FINANCIAL INSTRUMENTS (Continued)

49. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		Weighted average effective interest rate	Within one year or on demand	More than one year but less than two years	More than two years but less than five years	More than 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2020
		加權平均實際利率 %	一年以內或按要 求 HK\$'000 千港元	一年以上但兩年以內 HK\$'000 千港元	兩年以上但五年以內 HK\$'000 千港元	五年以上 HK\$'000 千港元	未折現現金流量總額 HK\$'000 千港元	於二零二零年三月三十一日之賬面值 HK\$'000 千港元
2020	二零二零年							
Trade payables	應付賬款	N/A 不適用	37,225	-	-	-	37,225	37,225
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	N/A 不適用	49,235	-	-	-	49,235	49,235
Borrowings	借貸	5.6%	637,504	216,904	156,066	739,969	1,750,443	1,733,504
Lease liabilities/obligations under finance leases	租賃負債/融資租賃承擔	4%	13,801	11,340	18,821	-	43,962	40,661
Secured notes	有抵押票據	10%	34,125	34,125	376,646	-	444,896	350,000
			771,890	262,369	551,533	739,969	2,325,761	2,210,625
		Weighted average effective interest rate	Within one year or on demand	More than one year but less than two years	More than two years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount at 31 March
		加權平均實際利率 %	一年以內或按要 求 HK\$'000 千港元	一年以上但兩年以內 HK\$'000 千港元	兩年以上但五年以內 HK\$'000 千港元	五年以上 HK\$'000 千港元	未折現現金流量總額 HK\$'000 千港元	於三月三十一日之賬面值 HK\$'000 千港元
2019	二零一九年							
Trade payables	應付賬款	N/A 不適用	14,869	-	-	-	14,869	14,869
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	N/A 不適用	56,407	-	-	-	56,407	56,407
Borrowings	借貸	5%	674,988	559,485	274,167	829,703	2,338,343	2,080,903
Secured notes	有抵押票據	10%	34,125	34,125	410,864	-	479,114	350,000
Obligations under finance leases	融資租賃承擔	3%	4,478	3,647	2,260	-	10,385	9,857
			784,867	597,257	687,291	829,703	2,899,118	2,512,036
Financial guarantees issued — Maximum amount guaranteed	所發行財務擔保 — 最高擔保金額	N/A 不適用	10,170	-	-	-	10,170	-

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

49. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or between 1 to 3 months” time band in the above maturity analysis. As at 31 March 2020, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$113,383,000 (2019: HK\$362,900,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows are set out as follows:

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年以內 或按要求 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two years but less than five years 兩年以上 但五年以內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount at 31 March 於三月三十一日 之賬面值 HK\$'000 千港元
Borrowings	借貸							
At 31 March 2020	於二零二零年 三月三十一日	6.89	91,000	12,634	15,462	-	119,096	113,383
At 31 March 2019	於二零一九年 三月三十一日	6.83	337,553	10,888	19,519	3,841	371,801	362,900

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

按應要求償還條款償還之銀行貸款計入上述到期情況分析之「按要求或1至3個月」時間範疇。於二零二零年三月三十一日，該等銀行貸款之未折現本金總額為113,383,000港元(二零一九年：362,900,000港元)。經考慮本集團之財務狀況後，本公司董事認為，銀行不可能行使其酌情權要求即時償還。本公司董事認為，根據貸款協議所載之計劃償還日期，有關銀行貸款將於報告期末後償還。當時，本金及利息現金流出總額載列如下：

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49. FINANCIAL INSTRUMENTS (Continued)

49. 金融工具 (續)

(c) Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

(c) 金融工具的公平值計量

本附註提供本集團如何釐定多項金融資產及金融負債公平值的資料。

(i) 以經常性基準按公平值計量的本集團金融工具的公平值

本集團若干金融工具於各報告期末按公平值計量。下表提供有關如何釐定該等金融工具的公平值（特別是所使用的估值技術及輸入數據）之資料。

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元		
Financial assets at FVTPL: 以公平值計量且其變化計入損益 之金融資產：				
Listed equity securities 上市股本證券	294,596	1,492,777	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Unlisted fund investment 非上市基金投資	50,220	151,040	Level 2 第二級	Estimated based on the quoted price of underlying equity securities 根據相關股本證券之報價估計
Unlisted debt investment 非上市債務投資	12,384	–	Level 3 第三級	Estimated based on the quoted price of market comparable companies 根據市場可資比較公司之報價估算
Derivative option 衍生期權	16,760	–	Level 3 第三級	Estimated based on unobservable inputs for the asset or liability 根據資產或負債之不可觀察輸入數據 估計

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49. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值級別	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元					
Financial assets at FVTOCI 以公平值計量且其變化計入 其他全面收益之金融資產							
Unlisted equity securities 非上市股本證券	27,522	36,946	Level 3 第三級	Discounted cash flow model 貼現現金流量模式	Weighted average cost of capital ("WACC") 資本的加權平均成本(「資本的加權平均成本」)	18.02% (2019: 17.85%) (二零一九年: 17.85%)	5% (2019: 5%) increase/decrease in WACC would result in decrease/increase in fair value by HK\$337,000 (2019: HK\$980,000) 資本的加權平均成本增加/減少5% (二零一九年: 5%) 將導致公平值減少/增加337,000港元 (二零一九年: 980,000港元)
					Marketability discount 流通性折讓	15.80%	5% (2019: 5%) increase/decrease in discount would result in decrease/increase in fair value by HK\$1,658,000 (2019: HK\$2,187,000) 折讓增加/減少5% (二零一九年: 5%) 將導致公平值減少/增加1,658,000港元 (二零一九年: 2,187,000港元)

49. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

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49. FINANCIAL INSTRUMENTS (Continued)

49. 金融工具 (續)

(c) Fair value measurement of financial instruments (Continued)

(c) 金融工具的公平值計量 (續)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值 (續)

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值級別	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元					
Unlisted equity securities 非上市股本證券	27,700	41,500	Level 3 第三級	Asset based approach 資產基礎法	Marketability discount 流通性折讓	15.80%	5% (2019: 5%) increase/decrease in discount would result in decrease/increase in fair value by HK\$1,700,000/HK\$1,600,000 (2019: HK\$2,500,000) 折讓增加/減少5% (二零一九年: 5%) 將導致公平值減少/增加 1,700,000港元/1,600,000港元 (二零一九年: 2,500,000港元)
					Minority discount 少數折讓	22.36%	5% (2019: 5%) increase/decrease in discount would result in decrease/increase in fair value by HK\$1,800,000/HK\$1,700,000 (2019: HK\$2,700,000) 折讓增加/減少5% (二零一九年: 5%) 將導致公平值減少/增加 1,800,000港元/1,700,000港元 (二零一九年: 2,700,000港元)

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49. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值級別	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元					
Unlisted equity securities 非上市股本證券	296,396	-	Level 3 第三級	Market-comparable approach 市場比較法	Marketability discount 流通性折讓	15.80%	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$17,583,000 折讓增加/減少5%將導致公平值減少/增加17,583,000港元
Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產							
Unlisted debt securities 非上市債務證券	12,384	-	Level 3 第三級	Estimated based on the quoted price of underlying debt instrument 根據相關債務工具之報價估計	Discount for lack of marketability 缺乏流通性折讓	15.80%	5% increase/decrease in discount rate would result in decrease/increase in fair value by HK\$1,136,000 折讓率增加/減少5%將導致公平值減少/增加1,136,000港元
Derivative option 衍生期權	16,760	-	Level 3 第三級	Hull-white model 赫爾懷特模型	Credit spread 信貸息差	11.5%	5% increase/decrease in credit spread would result in decrease/increase in fair value by HK\$15,310,000/44,090,000 信貸息差增加/減少5%將導致公平值減少/增加15,310,000/44,090,000港元

49. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值 (續)

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49. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

In the absence of an active market, the fair value of unlisted equity securities are estimated on the basis of an analysis of the investees' financial position and results, risk profile, prospects and other factors, as well as by reference to market valuations for similar entities quoted in an active market, adjusted for lack of marketability discount.

49. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

在並無活躍市場下，非上市股本證券之公平值乃基於對投資對象之財務狀況及業績、風險取向、前景及其他因素之分析而作出估計，並參考活躍市場上對同類實體市場估值之報價，就缺乏流通性折讓作出調整。

Financial liabilities 金融負債	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元		
Option arising from HTM Subscription 昊天管理認購事項所產生之期權	171,490	185,249	Level 3 第三級	The present value and Monte-Carlo Simulation Model. The unobservable key inputs are expected volatility of the Company, expected volatility of Hao Tian Management and correlation detailed in note 19 (note i) and sensitivity of fair value to the input detailed in note (a). 現值及蒙特卡羅模擬模式。主要不可觀察輸入數據為附註19(附註i)內詳述之本公司之預期波幅、昊天管理之預期波幅及相關性以及附註(a)內詳述之公平值對輸入數據之敏感度。

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49. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

Notes:

- (a) If the expected volatility of the Company to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of HTD Option would decrease/increase by approximately HK\$31,000/HK\$23,000 (2019: HK\$31,000/HK\$24,000). If the expected volatility of Hao Tian Management to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of HTD Option would increase/decrease by approximately HK\$22,000/HK\$21,000 (2019: HK\$8,000/HK\$26,000). In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.

Of the total gains and losses for the year included in profit or loss, net gain of HK\$13,759,000 (2019: net loss of HK\$37,990,000) relates to financial liabilities at FVTPL held at the end of the current year. Fair value gains or losses on financial liabilities at FVTPL are included in 'other gains and losses'.

49. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

附註：

- (a) 倘本公司預期估值模式的波幅上升/下跌5%，而所有其他變數維持不變，則HTD期權的賬面值將減少/增加約31,000港元/23,000港元(二零一九年：31,000港元/24,000港元)。倘昊天管理之預期估值模式的波幅上升/下跌5%，而所有其他變數維持不變，則HTD期權的賬面值將增加/減少約22,000港元/21,000港元(二零一九年：8,000港元/26,000港元)。本公司董事認為，由於期末風險並不反映期內的風險，故敏感度分析並不代表固有價格風險。

於損益內所載之本年度收益及虧損總額中，淨收益13,759,000港元(二零一九年：淨虧損37,990,000港元)與本年度末持有之以公平值計量且其變化計入損益之金融負債相關。以公平值計量且其變化計入損益之金融負債的公平值收益或虧損計入「其他收益及虧損」。

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49. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has set up an investment committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The investment committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the investment committee's findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

49. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

公平值計量及估值過程

本集團部分資產及負債就財務申報目的而言乃以公平值計量。本公司董事會已成立投資委員會，由本公司首席財務官領導，以釐定公平值計量之適當估值技術及輸入數據。

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。倘第一級輸入數據不可用，則本集團委聘第三方合資格估值師進行估值。投資委員會與合資格外聘估值師密切合作以制定合適之估值技術及模式輸入數據。為說明資產及負債公平值波動之原因，首席財務官每半年向本公司董事會報告投資委員會之調查結果。

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49. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 18 and 19 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

49. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

公平值計量及估值過程(續)

本集團採用包括並非基於可觀察市場數據之輸入數據之估值技術估計若干類型金融工具之公平值。附註18及19載列釐定各類資產及負債公平值時所使用之估值技術、輸入數據及主要假設之詳細資料。

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二零二零年三月三十一日

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	294,596	50,220	29,144	373,960
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	-	-	351,618	351,618
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	-	-	(171,490)	(171,490)
		294,596	50,220	209,272	554,088

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49. FINANCIAL INSTRUMENTS (Continued)

49. 金融工具(續)

(c) Fair value measurement of financial instruments (Continued)

(c) 金融工具的公平值計量(續)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

Fair value measurements and valuation processes (Continued)

公平值計量及估值過程(續)

		31 March 2019 二零一九年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	1,492,777	151,040	–	1,643,817
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	–	–	117,525	117,525
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	–	–	(185,249)	(185,249)
		1,492,777	151,040	(67,724)	1,576,093

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49. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities

49. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

金融資產及金融負債之第三級公平值計量之對賬

		Financial assets at FVTOCI 以公平值 計量且其變化 計入其他 全面收益 之金融資產 HK\$'000 千港元	Financial liabilities at FVTPL 以公平值 計量且其變化 計入損益之 金融負債 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	123,243	(238,893)
Total gains or losses recognised in profit or loss	於損益確認之盈虧總額		
— Change in fair value	— 公平值變動	—	53,644
Total losses recognised in other comprehensive expense	於其他全面開支確認之虧損總額	(5,718)	—
At 31 March 2019	於二零一九年三月三十一日	117,525	(185,249)
Acquisition for the year	年內收購	291,485	—
Disposal for the year	年內出售	(50,476)	—
Total gains or losses recognised in profit or loss	於損益確認之盈虧總額		
— Change in fair value	— 公平值變動	—	13,759
Total gains recognised in other comprehensive expense	於其他全面開支確認之收益總額	(6,916)	—
At 31 March 2020	於二零二零年三月三十一日	351,618	(171,490)

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49. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

(ii) *Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

49. 金融工具(續)

(c) 金融工具的公平值計量(續)

(ii) 並非以經常性基準按公平值計量的金融資產及金融負債的公平值

本集團管理層使用折現現金流量分析法估計其按攤銷成本計量的金融資產及金融負債的公平值。

本公司董事認為於綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

50. 本公司財務狀況表及儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Amounts due from subsidiaries	應收附屬公司款項	2,115,037	3,770,507
Corporate note	企業票據	144,001	–
		2,259,038	3,770,507
Current assets	流動資產		
Corporate note	企業票據	130,473	254,474
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	1	–
Amounts due from subsidiaries	應收附屬公司款項	2,930,053	1,298,743
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	16,760	–
Bank balances and cash	銀行結餘及現金	3,976	35,798
		3,081,263	1,589,015
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	21,282	18,357
Borrowings	借貸	558,160	310,000
Amounts due to subsidiaries	應付附屬公司款項	1,119,446	953,242
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	104,121	109,237
		1,803,009	1,390,836
Net current assets	流動資產淨值	1,278,254	198,179
Total assets less current liabilities	資產總值減流動負債	3,537,292	3,968,686

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50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

50. 本公司財務狀況表及儲備(續)

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current liabilities	非流動負債		
Borrowings	借貸	145,000	536,400
Secured notes	有抵押票據	350,000	350,000
		495,000	886,400
Net assets	資產淨值	3,042,292	3,082,286
Capital and reserves	資本及儲備		
Share capital	股本	60,919	52,848
Reserves	儲備	2,981,373	3,029,438
Total equity	權益總額	3,042,292	3,082,286

Note: As at 31 March 2020, reserves of the Company included share capital of HK\$60,919,000 (2019: HK\$52,848,000), share premium of HK\$4,531,088,000 (2019: HK\$4,352,659,000), share option and emolument share reserve of HK\$1,237,000 (2019: HK\$800,000), other reserve of HK\$41,867,000 (2019: HK\$40,103,000) and accumulated losses of HK\$1,592,819,000 (2019: HK\$1,364,124,000). Movements of the Company's share capital, share premium and share option and emolument share reserve are disclosed in the consolidated statement of changes in equity. The movements of the Company's accumulated losses is attributable to losses for the respective financial years.

附註：於二零二零年三月三十一日，本公司的儲備包括股本60,919,000港元(二零一九年：52,848,000港元)、股份溢價4,531,088,000港元(二零一九年：4,352,659,000港元)、購股權及獎勵股份儲備1,237,000港元(二零一九年：800,000港元)、其他儲備41,867,000港元(二零一九年：40,103,000港元)及累計虧損1,592,819,000港元(二零一九年：1,364,124,000港元)。本公司股本、股份溢價以及購股權及獎勵股份儲備的變動於綜合權益變動表內披露。本公司累計虧損出現變動歸因於各財政年度產生虧損。

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51. EVENTS AFTER THE REPORTING PERIOD

- a. On 2 April 2020, Hao Tian International Construction, a subsidiary of the Company, and Oshidori International Holdings Limited (Stock code: 622) (“**Oshidori**”) entered into the share swap agreement that Hao Tian International Construction agreed to issue and allot the 625,000,000 shares of Hao Tian International Construction under the general mandate to Oshidori or its nominee(s) in exchange of the 187,500,000 shares of Oshidori from Oshidori on the terms and conditions of the share swap agreement. All the conditions under the share swap agreement have been fulfilled and the completion took place on 28 April 2020.
- b. On 22 May 2020, Hao Tian Management acquired a total of 11,185,000 shares of Haitong International Securities Group Limited (stock code: 665) (“**Haitong International**”) for an aggregate consideration of approximately HK\$19,147,000 (including transaction costs) in a series of trades executed on the Stock Exchange from 23 April 2020 to 22 May 2020. The average purchase price (including transaction costs) for the purchase of shares in Haitong International was approximately HK\$1.71 per share.
- c. On 5 June 2020, Success Destiny Limited (“**Success Destiny**”), a wholly-owned subsidiary of the Company and Co-High Investment Management Limited (“**Co-High**”) entered into the subscription agreement and the shareholders’ agreement with Genius Power Holding Limited (“**Genius Power**”) for the formation of a joint venture to undertake the business of development, manufacture, sale and distribution of therapeutic and diagnostic assets in the Greater China and Southeast Asia. Under the subscription agreement, each of Success Destiny and Co-High has agreed to subscribe for shares in Genius Power such that Genius Power will be owned by Success Destiny and Co-High as to 51% and 49% respectively. Pursuant to the subscription agreement, the Company has conditionally agreed to grant certain share options of the Company entitling Co-High to subscribe for new Shares of an aggregate of 609,188,681 to be issued by the Company at the price of HK\$0.25 per Share (subject to adjustments) (the “**Option Shares**”) commencing from the date of the deed to be entered into between the Company and Co-High and ending on the third anniversary of that date. The Option Shares will be allotted and issued by the Company upon exercise of the subscription rights attaching to the Share Options under a specific mandate to be sought from the Shareholders. The transaction has not been completed as of the date of this report.

51. 報告期後事項

- a. 於二零二零年四月二日，本公司附屬公司昊天國際建設與威華達控股有限公司（「威華達」，股份代號：622）訂立換股協議，據此，昊天國際建設同意按換股協議之條款及條件根據一般授權向威華達或其代名人發行及配發625,000,000股昊天國際建設股份，以與威華達交換187,500,000股威華達股份。換股協議項下所有條件已達成，故於二零二零年四月二十八日落實完成。
- b. 於二零二零年五月二十二日，昊天管理自二零二零年四月二十三日起至二零二零年五月二十二日止透過聯交所執行連串交易，以總代價約19,147,000港元（包括交易成本）收購海通國際證券集團有限公司（「海通國際」，股份代號：665）合共11,185,000股股份。收購每股海通國際股份之平均購買價（包括交易成本）約為1.71港元。
- c. 於二零二零年六月五日，本公司之全資附屬公司成運有限公司（「成運」）及和高資產管理有限公司（「和高」）與Genius Power Holding Limited（「Genius Power」）訂立認購協議及股東協議，以成立合營企業於大中華及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務。根據認購協議，成運及和高各自同意認購Genius Power之股份，致使Genius Power將由成運及和高分別擁有51%及49%權益。根據認購協議，本公司有條件同意授出本公司若干購股權，賦予和高權利可於本公司與和高將訂立契據之日期起至該日之第三週年止期間按每股0.25港元（可予調整）之價格認購本公司將予發行合共609,188,681股新股份（「購股權股份」）。本公司將於購股權所附認購權獲行使後根據有待股東批准之特別授權配發及發行購股權股份。截至本報告日期，有關交易尚未完成。

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

51. EVENTS AFTER THE REPORTING PERIOD (Continued)

- d. Since the outbreak of Coronavirus Disease 2019 (“COVID-19”) in January 2020, the prevention and control of the COVID-19 has been going on throughout the country. Subject to the development and spread of COVID-19 subsequent to the end of the reporting period, further changes in economic conditions may have an impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will keep continuous attention on the situation of the COVID-19 and proactively take action with an attempt to minimise its impact on the Group’s financial position and operating results.

52. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 26 June 2020.

51. 報告期後事項(續)

- d. 自二零二零年一月爆發2019冠狀病毒病(「COVID-19」)以來，全國各地持續實施COVID-19預防及控制措施。視乎報告期末以後COVID-19疫情之發展及傳播情況，經濟局面進一步變化可能會對本集團之財務業績構成影響，惟截至該等財務報表日期尚未能估計其程度。本集團將繼續關注COVID-19疫情並積極採取行動，務求盡量減少對本集團財務狀況及經營業績所造成之影響。

52. 批准財務報表

財務報表已由董事於二零二零年六月二十六日審批及授權刊發。

FINANCIAL SUMMARY

財務概要

Year ended 31 March 截至三月三十一日止年度

RESULTS

業績

		2015	2016	2017	2018	2019	2020
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	60,899	129,986	206,313	330,017	319,513	295,645
(Loss) profit for the year	下列人士應佔年內						
attributable to:	(虧損)溢利：						
— owners of the	— 本公司擁有人	1,522,565	524,398	(3,078,901)	(444,906)	(380,871)	(283,718)
Company							
— non-controlling	— 非控股權益	(187)	(58,424)	(109,947)	(80,864)	(35,765)	5,975
interests							
(Loss) profit for the year	年內(虧損)溢利	1,522,378	465,974	(3,188,848)	(525,770)	(416,636)	(277,743)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March					
		於三月三十一日					
		2015	2016	2017	2018	2019	2020
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	6,193,193	8,428,362	5,343,202	5,029,511	5,554,505	5,033,284
Total liabilities	負債總額	(1,267,883)	(1,560,233)	(1,781,718)	(1,966,077)	(2,770,538)	(2,537,126)
		4,925,310	6,868,129	3,561,484	3,063,434	2,783,967	2,496,158
Equity attributable to	本公司擁有人						
owners of the	應佔權益	4,925,310	6,659,881	3,323,989	2,791,630	2,630,804	2,490,176
Company							

GLOSSARY

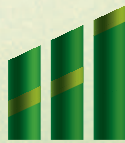
詞彙

Board 董事會	board of Directors 董事會
COVID-19 COVID-19	Coronavirus Disease 2019 2019冠狀病毒病
Director(s) 董事	Director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hao Tian Credit 昊天信貸	Hao Tian Credit Company Limited, a licensed money lender under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) 昊天信貸有限公司，香港法例第163章放債人條例所界定之持牌放債人
Hao Tian Development or Company 昊天發展或本公司	Hao Tian Development Group Limited (stock code 474) 昊天發展集團有限公司(股份代號：474)
Hao Tian International Construction or HTICI 昊天國際建設	Hao Tian International Construction Investment Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock code: 1341) 昊天國際建設投資集團有限公司，於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：1341)
Hao Tian Management 昊天管理	Hao Tian Management (Hong Kong) Limited 昊天管理(香港)有限公司
Listing Rules 上市規則	the Rules Governing the listing of securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
PRC 中國	the People's Republic of China 中華人民共和國
Previous Year 去年	the last financial year of the Group ended 31 March 2019 本集團截至二零一九年三月三十一日止上一個財政年度
SFC 證監會	Securities and Futures Commission 證券及期貨事務監察委員會

GLOSSARY

詞彙

SFO 證券及期貨條例	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share(s) 股份	Share(s) in the capital of the Company 本公司股本中之股份
Shareholder(s) 股東	holder(s) of the Shares of the Company 本公司股份持有人
Year 本年度	the financial year of the Group ended 31 March 2020 under review 本集團截至二零二零年三月三十一日止回顧財政年度
EURO 歐元	Euro 歐元
HK\$/HKD 港元	Hong Kong Dollars 港元
JPY 日圓	Japanese Yen 日圓
£/GBP 英鎊	Pound sterling 英鎊
RMB 人民幣	Renminbi 人民幣
US\$/USD 美元	United States dollar 美元



昊天發展集團有限公司
Hao Tian Development Group Limited

