



Man Sang International Limited 民生國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 938



Annual Report 年報
2020

CONTENTS

目錄

OVERVIEW

- 2 Corporate Information
- 4 Financial Highlights
- 6 Chairman's Statement
- 8 Management Discussion and Analysis
- 13 Profile of Directors and Senior Management
- 16 Corporate Governance Report
- 33 Environmental, Social and Governance Report
- 53 Report of the Directors

FINANCIAL SECTION

- 66 Independent Auditor's Report
- 74 Consolidated Statement of Profit or Loss and other Comprehensive Income
- 75 Consolidated Statement of Financial Position
- 77 Consolidated Statement of Changes in Equity
- 79 Consolidated Statement of Cash Flows
- 81 Notes to the Consolidated Financial Statements
- 198 Five-Year Financial Summary
- 200 Principal Properties

概覽

- 公司資料
- 財務摘要
- 主席報告
- 管理層討論與分析
- 董事及高級管理人員履歷
- 企業管治報告
- 環境、社會及管治報告
- 董事會報告

財務部分

- 獨立核數師報告
- 綜合損益及其他全面收益表
- 綜合財務狀況表
- 綜合權益變動表
- 綜合現金流量表
- 綜合財務報表附註
- 五年財務摘要
- 主要物業

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Mr. Jin Jianggui
Mr. Li Zhenyu
Mr. Xu Haohao (*Chief Executive Officer*)

Independent Non-Executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

AUDIT COMMITTEE

Mr. Wong Kwan Kit (*Chairman*)
Ms. Pau Yee Ling
Mr. Yuen Hoi Po

REMUNERATION COMMITTEE

Ms. Pau Yee Ling (*Chairman*)
Mr. Hu Xingrong
Mr. Huang Xiaohai
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

NOMINATION COMMITTEE

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

COMPANY SECRETARY

Ms. Ho Wing Yan *ACIS, ACS(PE)*

AUTHORISED REPRESENTATIVES

Mr. Huang Xiaohai
Ms. Ho Wing Yan

AUDITOR

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

As to Hong Kong law
Robertsons Solicitors

As to Bermuda law
Conyers Dill & Pearman

董事會

執行董事

胡興榮先生(*主席*)
黃曉海先生
金江桂先生
李振宇先生
徐昊昊先生(*行政總裁*)

獨立非執行董事

鮑依寧女士
黃昆杰先生
袁海波先生

審核委員會

黃昆杰先生(*主席*)
鮑依寧女士
袁海波先生

薪酬委員會

鮑依寧女士(*主席*)
胡興榮先生
黃曉海先生
黃昆杰先生
袁海波先生

提名委員會

胡興榮先生(*主席*)
黃曉海先生
鮑依寧女士
黃昆杰先生
袁海波先生

公司秘書

何詠欣女士 *ACIS, ACS(PE)*

授權代表

黃曉海先生
何詠欣女士

核數師

信永中和(香港)會計師事務所有限公司

法律顧問

有關香港法律
羅拔臣律師事務所

有關百慕達法律
Conyers Dill & Pearman

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit WF, 25th Floor
Eight Commercial Tower
8 Sun Yip Street
Chai Wan, Hong Kong

COMPANY WEBSITE

www.msil.com.hk

INVESTOR RELATIONS

Email: ir@msil.com.hk

主要往來銀行

中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司

主要股份登記處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 938)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港柴灣
新業街8號
八號商業廣場
25樓全層

公司網址

www.msil.com.hk

投資者關係

電郵: ir@msil.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

Consolidated Statement of Profit or Loss	綜合損益表	2020	Year ended 31 March 截至3月31日止年度		
			2019 (Restated) (重列)	Change 變動	%
— Revenue (HK\$'000)	— 收入(千港元)	124,853	159,399	(34,546)	(21.67)%
— Gross profit (HK\$'000)	— 毛利(千港元)	63,039	61,509	1,530	2.49%
— Loss before tax (HK\$'000)	— 除稅前虧損(千港元)	(165,055)	(94,985)	(70,070)	73.77%
Owners	擁有人				
Loss for the year and attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔年內虧損(千港元)	(190,842)	(128,976)	(61,866)	47.97%
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(10.01)	(6.77)	(3.24)	47.86%

Consolidated Statement of Financial Position	綜合財務狀況表	2020	As at 31 March 於3月31日		
			2019 (Restated) (重列)	Change 變動	%
Net assets (HK\$'000)	資產淨值(千港元)	470,481	775,091	(304,610)	(39.30)%
Cash and cash equivalents (HK\$'000)	現金及等同現金(千港元)	1,376,409	163,818	1,212,591	740.21%
Promissory notes, bank and other borrowings (HK\$'000)	承兌票據、銀行及其他借貸(千港元)	3,736,597	2,334,374	1,402,223	60.07%
Equity attributable to owners of the Company (HK\$'000)	本公司擁有人應佔權益(千港元)	470,481	775,091	(304,610)	(39.30)%

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL RATIOS

主要財務比率

		2020	2019 (Restated) (重列)	Change 變動
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	50.49%	38.59%	+11.9 percentage points 個百分點
Return on equity ⁽²⁾	股東資金回報 ⁽²⁾	(40.56)%	(16.64)%	-23.92 percentage points 個百分點
Current ratio (times) ⁽³⁾	流動比率(倍) ⁽³⁾	4.89	1.91	
Gearing ratio (times) ⁽⁴⁾	資本負債比率(倍) ⁽⁴⁾	7.94	3.01	

(1) Gross profit margin represents gross profit divided by revenue of the Group.

(1) 毛利率指本集團毛利除以收入。

(2) Return on equity is defined as the ratio of loss attributable to owners of the Company to total equity attributable to owners of the Company.

(2) 股東資金回報指本公司擁有人應佔虧損除以本公司擁有人應佔總權益。

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(3) 流動比率指流動資產總值除以流動負債總額。

(4) Gearing ratio represents promissory notes bank and other borrowings, including current and non-current portions, divided by total equity.

(4) 資本負債比率指承兌票據、銀行及其他借貸(包括流動及非流動部分)除以總權益。

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the result of Man Sang International Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2020 ("FY20").

PERFORMANCE

The Group mainly focuses on the development, sales and leasing of properties in Mainland China. At the same time, through the active integration of upstream and downstream light assets businesses in the real estate industry, these businesses have achieved the coordinated development with main business. The economy of China has maintained stable growth in the FY20. However, as affected by the novel coronavirus ("COVID-19") epidemic since January 2020, the overall economic development has slowed down and the real estate industry has also been affected to some extent. The current business strategy of the Group is to gradually improve the overall value of the property by enhancing the operation of the holding property. The revenue generated from sales of those residential apartments of the redeveloped property located in the central business district of Chongqing, the People's Republic of China (the "PRC") (known as the "Chongqing Property") amounted to HK\$109,680,000, decreased by HK\$47,041,000 as compared to the prior year; and the newly acquired property management business generated revenue of HK\$15,173,000 during the year.

The loss attributable to owners of the Company increased from HK\$128,976,000 (as restated) in FY19 to HK\$190,842,000 in FY20, representing an approximately 47.97% increase over the previous year, which was mainly attributable to an increase in (1) staff costs in FY20 by HK\$16,047,000 after expansion of the Group; (2) depreciation of property, plant and equipment by HK\$11,447,000 mainly arose from the serviced apartments of the Chongqing Property; (3) depreciation of right-of-use assets by HK\$4,315,000 due to adoption of HKFRS 16 Leases; (4) impairment losses on certain assets by HK\$15,923,000 and (5) finance costs by HK\$15,301,000.

PROSPECTS

The redevelopment process of Chongqing property is approaching completion, which will comprise of residential apartments (for sale), serviced apartments managed by an international renowned hotel management group (for lease) and a shopping mall (for lease). Chongqing Property's redevelopment plan is in planned schedule, and due to its geographical advantages, Chongqing property is expected to become one of the new landmarks in Yuzhong District.

本人謹代表董事(「董事」)會(「董事會」)欣然呈報民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2020年3月31日止年度(「2020年財政年度」)的業績。

業績表現

本集團主要從事發展、銷售及租賃中國內地的物業，同時，透過積極整合房地產行業上下游輕資產業務，與集團主營業務協同發展。中國經濟於2020年財政年度維持穩定增長，但自2020年1月以來受新冠病毒肺炎(「新冠病毒肺炎」)疫情影響，整體經濟發展放緩，房地產行業亦受到一定的波及。本集團目前的業務策略為逐步通過增強持有性物業的經營，從而提升物業整體價值。自中華人民共和國(「中國」)重慶市中央商業區之重新發展物業之住宅公寓(「重慶物業」)產生之銷售收入為109,680,000港元，比去年減少47,041,000港元，而於本年度收購的物業管理業務則產生了15,173,000港元的收入。

本公司擁有人應佔虧損自2019年財政年度的128,976,000港元(重列)增至2020年財政年度的190,842,000港元，較去年增加約47.97%，主要乃由於(1)本集團擴充後2020年財政年度員工成本增加16,047,000港元；(2)物業、廠房及設備折舊增加11,447,000港元，乃主要來源於重慶物業服務式公寓；(3)採納香港財務報告準則第16號租賃致使使用權資產折舊增加4,315,000港元；(4)若干資產減值虧損增加15,923,000港元及(5)財務成本增加15,301,000港元。

展望

重慶物業之重新發展目前已逐步邁向完成階段，當中包括住宅公寓(供出售)、一個國際知名酒店管理集團管理之服務式公寓(供租賃)及一個購物商場(供租賃)。重慶物業重新發展計劃正按照時間表推進，而由於其地理優勢，預計重慶物業將成為渝中區的新地標之一。

The Chongqing Property is located in the central business district. Given the promising commercial and residential property market in Chongqing, the property price still have room for improvement when compared with other same tier cities, and the implementation of "The Belt and Road Initiative" also brings development opportunities to the Chongqing real estate market. It is expected that the selling of residential apartments and leasing of serviced apartments and commercial units in the shopping mall will enable the Group to generate stable income in the long run.

Given the Group's currently relatively higher gearing position and the deleveraging policy implemented by the PRC government, the Company remained focus on (i) monitoring the financial performance of the existing business in the Chongqing Property; (ii) maximising the return from the Chongqing Property so as to generate stable income and cash flows and lower the gearing ratio and the finance costs.

The Group adheres to the development direction of taking real estate development as the core business and integrating the upstream and downstream light assets businesses of the industrial chain. The acquisition of a property management company was completed in March 2020. The property management company has several projects under management as well as certain upcoming potential projects, and it has been recognised as the Top 100 Property Management Companies in China in 2020. At the same time, the property management company will also undertake the real estate projects under construction and other potential real estate projects, which are expected to bring stable income to the Group. In addition, the Group has obtained the PRC Grade One construction and decoration engineering contractor qualification, which expected to strengthen the revenue stream. The Group is also committed to continuously improving its overall financial performance and diversity of its portfolio. In the future, we will create shareholders' value through making continuous investments and acquiring business or projects.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term attention and support to the Group over the years. I would also like to thank the senior management team and all staff of the Group for their dedication and hard work to the Group during the past year.

Hu Xingrong

Chairman

Hong Kong, 22 June 2020

重慶物業位於中心商業地區，因重慶的商業及住宅物業市場具備潛質，物業價格較其他同水平城市仍有提升空間，且實施一帶一路政策亦為重慶房地產市場帶來發展機會。預計住宅公寓銷售、服務式公寓及購物商場內之商業鋪位租賃將於長遠而言為本集團帶來穩定收入。

由於本集團當前的資本負債比率偏高，且中國政府實施去槓桿化政策，本公司繼續專注於(i)監控重慶物業現有業務的財務表現；(ii)將重慶物業的回報最大化以維持收入及現金流量穩定，並降低資本負債比率及財務成本。

本集團秉持以房地產開發為核心，同時整合產業鏈上下游輕資產業務的發展方向。於2020年3月完成了對一間物業管理公司的收購。該物業管理公司已擁有數個在管項目及若干未來的潛在項目，獲評2020年中國物業服務百強企業。同時，該物業管理公司亦將承接在建房地產項目及其他潛在房地產項目，預計將為本集團帶來穩定的收入。此外，本集團擁有中國建築裝修裝飾工程一級承包資質，預期將加強收入流。本集團亦致力於持續提升整體財務表現及組合多元化。未來將繼續投資及收購業務或項目，從而創造股東價值。

致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

主席

胡興榮

香港，2020年6月22日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The Board is pleased to report the results of the Group for the year ended 31 March 2020 (“FY20”). During FY20, the consolidated loss attributable to owners of the Company was approximately HK\$190,842,000 (year ended 31 March 2019 (“FY19”): HK\$128,976,000, as restated). Basic loss per share was 10.01 HK cents (FY19: 6.77 HK cents, as restated).

BUSINESS REVIEW

The Group remained focusing on the development, sales and leasing of properties in the People’s Republic of China (the “PRC”), adhered to developing the core business of real estate businesses, further integrated the upstream and downstream asset-light business of the industrial chain, and actively diversified the income sources. During FY20, the sale volume of property in the PRC decreased slightly which affected by the global environment and the effect of COVID-19. The Group expected that the sale volume of property will grow in the long run.

Chongqing Property

Chongqing Kingstone Land Co., Limited (重慶皇石置地有限公司) (“Chongqing Kingstone”), an indirect wholly-owned subsidiary of the Company, holds a property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC (the “Chongqing Property”). It is close to Jiefangbei Walking Street which is a local famous pedestrian lane with numerous retail shops.

Included in the Chongqing Property, the shopping mall is classified as “Investment Properties under Construction”, the fair value of which amounted to HK\$1,750,181,000 as at 31 March 2020, which was equivalent to 38.03% of total assets of the Group.

The residential apartments are all available for sales. The serviced apartments have been officially put into operation. The renovation work of the shopping mall is approaching completion, and it is in the process of attracting suitable brands to open retail outlets in the mall. The redevelopment plan of Chongqing Property is proceeding as scheduled. Although the project is affected by COVID-19 in the short term, Chongqing Property will become one of the new landmarks in Yuzhong District as a result of its geographical advantage, planning programming and managerial experience.

We believe the lease income from serviced apartments and shopping mall will become the steady income source of the Group in the long run.

財務摘要

董事會欣然呈報本集團截至2020年3月31日止年度(「2020年財政年度」)之業績。於2020年財政年度內，本公司擁有人應佔綜合虧損約為190,842,000港元(截至2019年3月31日止年度(「2019年財政年度」): 128,976,000港元，經重列)。每股基本虧損為10.01港仙(2019年財政年度: 6.77港仙，經重列)。

業務回顧

本集團繼續專注於中華人民共和國(「中國」)發展、銷售及租賃物業，並秉持以房地產業務為核心，進一步整合產業鏈上下游輕資產業務，積極尋求收入來源多元化。於2020年財政年度，中國物業銷售額略微下降，乃受全球環境及新冠肺炎疫情影響。本集團預計長遠來看物業銷售額將會上升。

重慶物業

本公司間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)持有位於中國重慶市渝中區青年路77號之物業(「重慶物業」)。該物業臨近解放碑步行街，而該步行街為零售店雲集之當地知名人行道。

重慶物業中，購物商場分類為「在建投資物業」，於2020年3月31日，其公允價值為1,750,181,000港元，相當於本集團總資產的38.03%。

住宅公寓已經全面供應銷售。服務式公寓已正式投入運營。購物商場的裝修工程接近完成，正在招攬合適品牌在商場開設零售門店。重慶物業重新發展計劃正按照時間表推進。雖短時間內該項目受到新冠肺炎疫情的一定影響，但是基於其地理優勢，設計規劃及管理經驗，重慶物業將成為渝中區新地標之一。

我們相信服務式公寓及購物商場的租賃收入長遠將成為本集團穩定的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Looking forward

The redevelopment process of Chongqing Property is approaching completion and the business is moving into the operation stage from development stage. The Group will continue to focus on (i) monitoring the financial performance of the operation in the Chongqing Property; and (ii) maximising the return from the Chongqing Property so as to generate stable income and cash flows and lower the gearing ratio and the finance costs of the Group.

The Company is actively looking for opportunities, to diversify the revenue sources and creating shareholders' value. The Group completed the acquisition of a property management company in March 2020. The property management company has several property management projects on hand as well as several potential projects. Which was also recognised as the Top 100 Property Management Companies in China in 2020. In addition, the Group has obtained the PRC Grade One construction and decoration engineering contractor qualification, which expected to strengthen the revenue stream.

At the present stage, the Company is also actively looking for investment and acquisition opportunities that have promising outlooks and prospects to diversify the revenue sources of the Group in order to create shareholders' value.

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin

Revenue of the Group was HK\$124,853,000 (FY19: HK\$159,399,000, as restated) during FY20, which comprised sales of residential apartments of the Chongqing Property and property management services. The revenue has decreased by HK\$34,546,000 or 21.67% as a result of the decrease in the number of apartments sold.

Gross profit of the Group increased by HK\$1,530,000 or 2.49% to HK\$63,039,000 (FY19: HK\$61,509,000, as restated) in FY20 as a result of the selling of certain residential apartments with higher profit margin during the year and the increase in property management fee income during the year.

The increase in gross profit margin of the Group from 38.59% in FY19 (as restated) to 50.49% in FY20 was mainly due to the sale of certain apartment units with relatively higher profit margin as compared to other ordinary apartment units.

展望未來

重慶物業之重新發展已逐步邁向完成階段，其業務將由發展階段踏入運營階段。本集團將持續關注於(i) 監控重慶物業運營的財務表現；及(ii) 將重慶物業的回報最大化，以產生穩定的收入及現金流，從而降低本集團資本負債比率及財務成本。

本公司積極尋求機會以達致收入來源多元化，並創造股東價值。本集團於2020年3月完成了對一間物業管理公司的收購。該物業管理公司已擁有數個現有物業管理項目及潛在項目，並獲評為「2020年中國物業服務百強企業」。此外，本集團已取得中國建築裝修裝飾工程一級承包資質，預期將加強收入流。

現階段，本公司亦在積極尋求具有良好前景的投資並購機會，從而將本集團的收入來源多元化並創造股東價值。

財務回顧

收入、毛利及毛利率

於2020年財政年度，本集團之收入為124,853,000港元（2019年財政年度：159,399,000港元，經重列），包括重慶物業之住宅公寓銷售額及物業管理服務收入。由於出售之公寓數量減少，收入減少34,546,000港元或21.67%。

於2020年財政年度，由於年內出售若干毛利率較高的住宅公寓及年內物業管理費收入增加，本集團之毛利增加1,530,000港元或2.49%至63,039,000港元（2019年財政年度：61,509,000港元，經重列）。

於2020年財政年度，本集團的毛利率由2019年財政年度的38.59%（經重列）增加至50.49%，主要因為銷售較其他普通公寓單位毛利率相對較高的若干公寓單位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Selling and administrative expenses

Selling and administrative expenses mainly comprised selling expenses of HK\$13,619,000 (FY19: HK\$7,627,000, as restated) and administrative expenses of HK\$74,782,000 (FY19: HK\$43,424,000, as restated). The selling and administrative expenses increased by HK\$37,350,000 or 73.16% to HK\$88,401,000 (FY19: HK\$51,051,000, as restated) in FY20, which was mainly due to (1) an increase of staff costs in FY20 by HK\$16,047,000 after expansion of the Group; (2) increase in depreciation of property, plant and equipment by HK\$11,447,000 mainly arose from the serviced apartments of the Chongqing Property; and (3) increase in depreciation of right-of-use assets by HK\$4,315,000 due to adoption of HKFRS 16 Leases.

Loss attributable to owners of the Company

The loss attributable to owners of the Company increased from HK\$128,976,000 (as restated) in FY19 to HK\$190,842,000 in FY20, representing an approximately 47.97% increase over the previous year, which was mainly attributable to the increase in the selling and administrative expenses as explained above, impairment losses on certain assets and the increase finance costs.

Liquidity and capital resources

As at 31 March 2020, the Group's total equity was HK\$470,481,000 (2019: HK\$775,091,000, as restated), representing a decrease of 39.30% from last year, which was due to (1) an incurring of loss attributable to owners of the Company of HK\$190,842,000; and (2) an exchange loss on translation of foreign operations of HK\$113,664,000 as a result of the depreciation of Renminbi against Hong Kong dollars.

During the year, the Group obtained a new bank loan with principal amount of RMB1,250,000,000, equivalent to HK\$1,362,500,000, which carries a fixed interest of 7% per annum and will mature on 30 March 2035. This bank borrowing was mainly utilised to repay other borrowings with shorter repayment terms and higher interest charges, further to the repayment of such borrowings after the end of the reporting period, the liquidity of the Group was improved and such also lowered its overall financial cost.

As at 31 March 2020, the Group had cash and cash equivalents of HK\$1,376,409,000 (2019: HK\$163,818,000, as restated). Cash and bank balances were mainly denominated in Renminbi. The Group's net current assets amounted to HK\$1,495,784,000 (2019: HK\$341,119,000, as restated). The current ratio, represented by total current assets divided by total current liabilities, was 4.89 (2019: 1.91, as restated).

銷售及行政開支

銷售及行政開支主要包括銷售開支13,619,000港元(2019年財政年度:7,627,000港元,經重列)及行政開支74,782,000港元(2019年財政年度:43,424,000港元,經重列)。於2020年財政年度,銷售及行政開支增加37,350,000港元或73.16%至88,401,000港元(2019年財政年度:51,051,000港元,經重列),乃主要由於(1)本集團的經營擴大後,2020年財政年度之員工成本增加16,047,000港元;(2)主要因重慶物業的服務式公寓令物業、廠房及設備折舊增加11,447,000港元;及(3)由於採納香港財務報告準則第16號租賃,使用權資產折舊增加4,315,000港元。

本公司擁有人應佔虧損

本公司擁有人應佔虧損由2019年財政年度之128,976,000港元(經重列)增加至2020年財政年度之190,842,000港元,較去年增加約47.97%,乃主要由於上文所述銷售及行政開支增加、若干資產減值虧損增加以及財務成本的上升。

流動資金及資金資源

於2020年3月31日,本集團之總權益為470,481,000港元(2019年:775,091,000港元,經重列),較去年減少39.30%。此乃由於(1)本公司擁有人應佔虧損為190,842,000港元;及(2)因人民幣兌港元貶值導致海外業務匯兌虧損113,664,000港元。

年內,本集團取得本金人民幣1,250,000,000元之新銀行貸款,相當於1,362,500,000港元,此銀行貸款收取固定年利率7厘,將於2035年3月30日到期。此銀行借貸主要用作償還較短期而較高利息的其他借貸,於報告結束後償還該等借款,改善了本集團的流動性,並降低了本集團的整體財務成本。

於2020年3月31日,本集團有現金及等同現金1,376,409,000港元(2019年:163,818,000港元,經重列)。現金及銀行結餘主要以人民幣計值。本集團之淨流動資產為1,495,784,000港元(2019年:341,119,000港元,經重列)。流動比率(即總流動資產除以總流動負債)為4.89倍(2019年:1.91倍,經重列)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 March 2020, the Group had current liabilities of HK\$384,293,000 (2019: HK\$374,113,000, as restated) and total borrowings, representing bank and other borrowings, promissory notes and unsecured borrowings from a Director, amounted to HK\$3,736,597,000 (2019: HK\$2,334,374,000) which are interest bearing and denominated in Renminbi and Hong Kong dollars. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 7.94 (2019: 3.01). Approximately HK\$17,686,000 (2019: HK\$73,030,000) of the total borrowings will be due in the coming twelve months from the end of the reporting period. As at 31 March 2020, the Group had capital commitment of HK\$82,077,000 (2019: HK\$125,937,000), while its net current assets and cash and cash equivalents amounted to HK\$1,495,784,000 (2019: HK\$341,119,000, as restated) and HK\$1,376,409,000 (2019: HK\$163,818,000, as restated), respectively.

In view of the above, the Directors have reviewed the Group's cash flow projections covering a period of twelve months from 31 March 2020 which have taken into account the following measures:

- (1) Sales of residential apartment units of the Chongqing Property will continue to generate operating cash inflows to the Group;
- (2) During the year ended 31 March 2020, the Group has entered into agreements with the lenders to extend the maturity date of the following facilities:
 - (a) Maturity date of promissory notes with aggregate principal amount of HK\$778,000,000 was extended from 28 July 2020 to 28 July 2021;
 - (b) Maturity date of unsecured revolving loan facility of RMB500,000,000, equivalent to HK\$545,000,000, from Mr. Hu Xingrong ("Mr. Hu"), the executive director and chairman of the Company, was extended from 31 May 2020 to 6 July 2021;
- (3) Subsequent to the end of reporting period, the Group made early repayment of other borrowing classified as non-current liability of RMB723,000,000, equivalent to HK\$788,070,000;
- (4) Subsequent to the end of the reporting period, the Group made repayment of unsecured borrowings from Mr. Hu classified as non-current liabilities of RMB417,180,000, equivalent to approximately HK\$454,726,000; and
- (5) Following the repayment to Mr. Hu, the Group still have unutilised facilities provided by Mr. Hu amounted to approximately HK\$546,215,000.

於2020年3月31日，本集團之流動負債為384,293,000港元(2019年：374,113,000港元，經重列)及以人民幣及港元計值之計息借貸總額(即銀行及其他借貸、承兌票據及董事無抵押借貸)為3,736,597,000港元(2019年：2,334,374,000港元)。本集團目前並無使用任何衍生工具管理利率風險。資本負債比率(即借貸總額除以總權益)為7.94倍(2019年：3.01倍)。借貸總額約17,686,000港元(2019年：73,030,000港元)將自報告期末起未來十二個月到期。於2020年3月31日，本集團亦有資本承擔82,077,000港元(2019年：125,937,000港元)，而其淨流動資產以及現金及等同現金則分別為1,495,784,000港元(2019年：341,119,000港元，經重列)及1,376,409,000港元(2019年：163,818,000港元，經重列)。

基於上述情況，董事已審視本集團涵蓋2020年3月31日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (1) 重慶物業的住宅公寓單位銷售將繼續為本集團帶來經營現金流入；
- (2) 截至2020年3月31日止年度，本集團與貸款人訂立協議以延長以下融資的到期日：
 - (a) 本金總額為778,000,000港元的承兌票據的到期日由2020年7月28日延長至2021年7月28日；
 - (b) 為數人民幣500,000,000元(相當於545,000,000港元)來自本公司執行董事兼主席胡興榮先生(「胡先生」)的無抵押循環貸款融資的到期日由2020年5月31日延長至2021年7月6日；
- (3) 報告期結束後，本集團提前償還分類為非流動負債的其他借貸人民幣723,000,000元(相當於788,070,000港元)；
- (4) 於報告期結束後，本集團償還分類為非流動負債來自胡先生的無抵押借貸人民幣417,180,000元，相當於約454,726,000港元；及
- (5) 於償還來自胡先生的無抵押借貸後，本集團擁有胡先生所提供餘下未動用融資總額約546,215,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Based on the above, in the opinion of the Directors, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 March 2020. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Exposure to fluctuations in exchange rates

The Group principally operates its businesses in Hong Kong and PRC. The Group has subsidiaries operating in PRC, in which most of their transactions are denominated in Renminbi. The Group is exposed to foreign exchange fluctuations from Renminbi which is the main foreign currency transacted by the Group during FY20.

The Group did not enter into any foreign exchange contract as hedging measures during FY20. The Group manages its foreign currency risk against RMB by closely monitoring its movement and may use hedging derivatives, such as foreign currency forward contracts, to manage its foreign currency risk as appropriate.

Human resources and remuneration policy

As at 31 March 2020, the Group had a total workforce of 220 (2019: 61). The total staff cost, including Directors' emoluments and mandatory provident fund contributions, amounted to HK\$46,151,000 (2019: HK\$27,476,000, as restated). Employees are remunerated based on their performance and experience. Remuneration package, including salary and year-end discretionary bonus, is determined by reference to market conditions and individual performance. In order to align the interests of staff, Directors and consultants with the Group, share options may be granted to staff, Directors and consultants under the Group's share option scheme (the "2012 Share Option Scheme"). There were no share options outstanding under the 2012 Share Option Scheme as at 31 March 2020.

Charge on Asset and Contingent Liabilities

As at 31 March 2020, the Chongqing Property was pledged to secure banking borrowings granted to Chongqing Kingstone.

As at 31 March 2020, the Group had no material contingent liabilities.

SIGNIFICANT INVESTMENTS HELD

Save as disclosed above, the Group held no significant investment as at 31 March 2020.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the material acquisition or disposal of subsidiaries, associates and joint ventures by the Group are set out in notes 39 and 40 to the consolidated financial statement.

基於上述情況，董事認為，本集團將有充裕營運資金履行其自2020年3月31日起計未來十二個月到期之財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬恰當。

匯率波動風險

本集團主要在香港及中國經營業務。本集團有附屬公司於中國營運，大部分交易以人民幣計值。本集團承受人民幣之外匯波動風險，而人民幣為本集團於2020年財政年度之主要交易外幣。

本集團於2020年財政年度並無訂立任何外匯合約作為對沖措施。本集團透過密切監察人民幣匯率變動管理其外幣風險，並於適當時使用遠期外匯合約等對沖衍生工具管理其外幣風險。

人力資源及薪酬政策

於2020年3月31日，本集團聘用合共220名(2019年：61名)僱員。總員工成本(包括董事薪酬及強制性公積金)為46,151,000港元(2019年：27,476,000港元，經重列)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合(包括薪金及年終酌情花紅)則參照市況及個別表現釐定。為使員工、董事及顧問之利益與本集團一致，本公司可能根據本集團購股權計劃(「2012年購股權計劃」)向員工、董事及顧問授出購股權。於2020年3月31日，概無2012年購股權計劃項下之未行使購股權。

資產抵押及或然負債

於2020年3月31日，本集團以重慶物業作為重慶皇石的銀行借貸之抵押。

於2020年3月31日，本集團並無重大或然負債。

所持重大投資

除上文所披露者外，於2020年3月31日，本集團概無所持重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

本集團之重大收購及出售附屬公司、聯營公司及合營企業之詳情載於綜合財務報表附註39及40。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

CHAIRMAN

Mr. Hu Xingrong, aged 40, was appointed as the chairman of the Board and an executive Director of the Company on 2 May 2018. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Hu is responsible for the business strategy and direction of the Company and provides leadership for the Board and ensure proper and effective functioning of the Board. He has over 17 years of experience in corporate management, investment and business development. He is currently the chairman of the board of directors of Doof International Holding Group Limited* (多弗國際控股集團有限公司) (“Doof Group”) a company established in the People’s Republic of China (the “PRC”) and is involved in the business of properties development in the PRC. Mr. Hu is also a beneficial owner of China DaDi Group Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Meanwhile, Mr. Hu serves as a committee member of the Chinese People’s Political Consultative Conference of Xinjiang Uygur Autonomous Region, the President of Wenzhou Enterprises Chamber of Commerce in Beijing* (北京溫州企業商會), the Honorary President of Hong Kong Wenzhou Entrepreneurs Association Limited, Zhejiang Merchants Association of Chongqing* (重慶市浙商聯合會), Chongqing Wenzhou Merchant Association, Los Angeles Wenzhou Merchant Association in US (美國洛杉磯溫州商會), Wenzhou Merchant Association in Canada (加拿大溫州商會), Wenzhou Economic and Technological Development Zone Chamber of Commerce (溫州經濟技術開發區總商會), Wenzhou Economic and Technological Development Zone Entrepreneur Association* (溫州經濟技術開發區企業家協會) and Wenzhou Economic and Technological Development Zone Industrial Economic Federation* (溫州經濟技術開發區工業經濟聯合會), the Honorary Life President of Chinese General Chamber of Commerce — Greek (希臘中國總商會), a member of the advisory committee of Wenzhou Reseach Institute of Zhejiang University (浙江大學溫州研究院) and a member of the Hainan Foundation for Justice and Courage* (海南省見義勇為基金會) and other social titles.

EXECUTIVE DIRECTORS

Mr. Huang Xiaohai, aged 51, was appointed as an executive Director of the Company on 2 May 2018. He is also a member of each of the remuneration committee and the nomination committee of the Company. Mr. Huang is responsible for the overall implementation of the Company’s strategies and the co-ordination of overall business operations. He has over 31 years of extensive experience in banking and financial sectors. He graduated from China University of Petroleum (Beijing). Mr. Huang is currently working as a vice president in Doof Group.

主席

胡興榮先生，現年40歲，於2018年5月2日獲委任為本公司董事會主席及執行董事。彼亦為本公司提名委員會主席及薪酬委員會成員。胡先生負責制定本公司之業務策略及方針以及領導董事會，確保董事會能正確及有效地運作。彼擁有超過17年企業管理、投資及業務發展之豐富經驗。彼現為多弗國際控股集團有限公司(「多弗集團」)(該公司於中華人民共和國(「中國」)成立並在中國從事物業發展業務)董事長。胡先生亦為本公司主要股東(定義見香港法例第571章證券及期貨條例第XV部)中國大地集團有限公司之實益擁有人。同時還擔任新疆維吾爾自治區政協委員、北京溫州企業商會會長、香港溫州工商會名譽會長、重慶市浙商聯合會名譽會長、重慶市溫州商會名譽會長、美國洛杉磯溫州商會名譽會長、加拿大溫州商會名譽會長、溫州經濟技術開發區總商會名譽會長、溫州經濟技術開發區企業家協會名譽會長、溫州經濟技術開發區工業經濟聯合會名譽會長、希臘中國總商會終身名譽會長、浙江大學溫州研究院諮詢委員會委員、海南省見義勇為基金會理事及其他社會職務。

執行董事

黃曉海先生，現年51歲，於2018年5月2日獲委任為本公司執行董事。彼亦為本公司薪酬委員會及提名委員會成員。黃先生負責全面執行本公司策略及協調整體業務營運。彼於銀行及金融業擁有逾31年豐富經驗，並畢業於中國石油大學(北京)。黃先生現於多弗集團擔任副總裁。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Jin Jiangui, aged 50, was appointed as an executive Director of the Company on 5 November 2018. Mr. Jin graduated from Hangzhou Dianzi University with a Bachelor's Degree in Finance. He has over 27 years of extensive experience in banking and finance sectors. Mr. Jin is currently working as a vice president in Doof Group.

Mr. Li Zhenyu, aged 45, was appointed as an executive Director of the Company on 5 November 2018. Mr. Li graduated from Tsinghua University with a Doctor of Philosophy in Chemical Engineering. Mr. Li has over 18 years of extensive experience in natural resources sector and before joining the Company, he had been working in China National Petroleum Corporation from 1999 to 2017 and the position last held was the strategy research supervisor of the petrochemical institute. Mr. Li is currently working as a vice president in Doof Group.

Mr. Xu Haohao, aged 36, was appointed as an executive Director and chief executive officer of the Company on 30 July 2019 and 2 September 2019 respectively. Mr. Xu is also a director of certain subsidiaries of the Company. Mr. Xu holds a bachelor's degree in Financial Administration from University of Winnipeg, Canada and an EMBA degree from City University of Hong Kong. Mr. Xu has over 10 years of experience in financial and corporate management and before joining the Company as the executive Director on 30 July 2019, he had been working in Hong Kong Airlines Limited as General Manager, Finance from 2012 to 2014. Mr. Xu had been serving as an executive director of CWT International Limited (stock code: 521) ("CWT"), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), from December 2014 to June 2019. He was also appointed as an executive president of CWT from February 2015 to March 2018, co-chairman of CWT from March 2018 to June 2019, chief executive officer of CWT from November 2018 to February 2019, chairman of the nomination committee, executive committee and investment committee and member of the remuneration committee of CWT from March 2018 to June 2019. Mr. Xu was also a director of HY Energy Group Co., Ltd. (海越能源集團股份有限公司) (stock code: 600387), an A-Shares listed company on the Shanghai Stock Exchange, from May 2018 to May 2019. Mr. Xu was a non-executive director of AID Life Science Holdings Limited (stock code: 8088), a company listed on the Stock Exchange, from November 2016 to September 2019.

金江桂先生，50歲，於2018年11月5日獲委任為本公司執行董事。金先生畢業於杭州電子科技大學並獲得金融學學士學位。彼於銀行及金融行業擁有逾27年豐富經驗。金先生現任任多弗集團之副總裁。

李振宇先生，45歲，於2018年11月5日獲委任為本公司執行董事。李先生畢業於清華大學並獲得化學工程博士學位。李先生於自然資源行業擁有逾18年豐富經驗，並於加入本公司之前，李先生於1999年至2017年一直任職於中國石油天然氣集團有限公司，最後擔任的職位為石化研究院發展戰略研究主管。李先生目前擔任多弗集團之副總裁。

徐昊昊先生，36歲，分別於2019年7月30日及2019年9月2日獲委任為本公司執行董事及行政總裁。徐先生亦為本公司若干附屬公司的董事。徐先生持有加拿大溫尼伯大學金融管理學士學位及香港城市大學EMBA學位。徐先生擁有超過10年的財務及企業管理經驗，並於2019年7月30日加入本公司擔任執行董事前，彼於2012年至2014年一直任職於香港航空有限公司，擔任財務總經理。徐先生自2014年12月至2019年6月期間擔任於香港聯合交易所有限公司（「聯交所」）上市之CWT International Limited（股份代號：521）（「CWT」）的執行董事，彼亦由2015年2月至2018年3月獲委任為CWT之執行總裁、2018年3月至2019年6月期間擔任CWT之聯席主席、由2018年11月至2019年2月期間為CWT之行政總裁、以及由2018年3月至2019年6月期間為CWT之提名委員會、執行委員會及投資委員會主席及薪酬委員會成員。徐先生亦由2018年5月至2019年5月期間擔任於上海證券交易所上市的A股上市公司海越能源集團股份有限公司（股份代號：600387）的董事。徐先生由2016年11月至2019年9月擔任於聯交所上市之滙友生命科學控股有限公司（股份代號：8088）的非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pau Yee Ling, aged 41, was appointed as an independent non-executive Director of the Company on 5 November 2018. She is also the chairlady of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Ms. Pau holds a Bachelor degree of Business Administration in Accounting in the Hong Kong University of Science and Technology and a Master degree of Science in China Business Studies in the Hong Kong Polytechnic University. Ms. Pau has around 16 years of experience in several multi-national corporations and international accounting firms, expertise in Hong Kong, the PRC and overseas tax advisory, group restructuring, merger and acquisitions. Ms. Pau is currently a member of the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and a fellow member of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong.

Mr. Wong Kwan Kit, aged 48, was appointed as an independent non-executive Director of the Company on 5 November 2018. He is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Wong holds a Master of Business Administration Degree from the Chinese University of Hong Kong. Mr. Wong has over 19 years of experience in accounting and financial management, mergers and acquisitions gained from certain senior finance related positions including companies listed in Hong Kong. Mr. Wong is a fellow member of the HKICPA. Mr. Wong is currently an independent Non-executive Director of Culturecom Holdings Limited (Stock code: 343) and Sprocomm Intelligence Limited (Stock code: 1401), both of these companies are listed on The Stock Exchange.

Mr. Yuen Hoi Po, aged 57, was appointed as an independent non-executive Director of the Company on 5 November 2018. He is also a member of each audit committee, remuneration committee and nomination committee of the Company. Mr. Yuen has been serving as an executive director of Huayi Tencent Entertainment Company Limited ("Huayi Tencent"), a company listed on the Stock Exchange (stock code: 419). For the period from 2010 to 2016, Mr. Yuen was also the chairman and chief executive officer of Huayi Tencent, as well as serving on its remuneration committee and chairing its nomination committee, executive committee and corporate governance committee.

SENIOR MANAGEMENT

Mr. Cheng Haoliang, aged 32, was appointed as the Group chief financial officer on 18 October 2019. Mr. Cheng has many years of experience in financial management, banking and corporate finance. Prior to joining the Company, he worked in renowned banks and listed company in Hong Kong and served senior roles in finance function.

獨立非執行董事

鮑依寧女士，41歲，於2018年11月5日獲委任為本公司獨立非執行董事，彼亦為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。鮑女士持有香港科技大學會計專業工商管理學士學位及香港理工大學中國商業研究之理學碩士學位。鮑女士於香港多家跨國企業及國際會計事務所擁有約16年經驗，於香港、中國及海外稅務諮詢、集團重組、合併及收購方面擁有專業才能。鮑女士目前為香港會計師公會（「香港會計師公會」）、英國特許公認會計師公會及香港稅務學會資深會員。

黃昆杰先生，48歲，於2018年11月5日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。黃先生持有香港中文大學工商管理碩士學位。黃先生於會計處理及財務管理、合併及收購方面擁有逾19年經驗，該等經驗乃來自若干高級財務相關職位（包括於香港上市之公司），彼為香港會計師公會之資深會員。黃先生現時擔任文化傳信集團有限公司（股份代號：343）及Sprocomm Intelligence Limited（股份代號：1401）之獨立非執行董事，該兩間公司在聯交所上市。

袁海波先生，57歲，於2018年11月5日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。袁先生擔任於聯交所上市之華誼騰訊娛樂有限公司（股份代號：419）（「華誼騰訊」）之執行董事。於2010年至2016年期間，袁先生亦擔任華誼騰訊之主席兼行政總裁，以及於該公司薪酬委員會擔任職務，及於其提名委員會、執行委員會及企業管治委員會擔任主席職位。

高級管理人員

程浩亮先生，32歲，自2019年10月18日起擔任本集團之首席財務總監。程先生於財務管理、銀行及企業融資方面擁有多年經驗。於加入本公司前，彼曾任職於香港知名銀行及上市公司，並在財務方面擔任高級職務。

* The English name is for identification purpose only

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE

Man Sang International Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board (the “Board”) of directors (the “Directors”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2020.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 March 2020. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

企業管治守則

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事(「董事」)會(「董事會」)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權益相關人士之利益。

本集團已參照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)採納企業管治政策，為本集團應用企業管治原則提供指引。

董事認為，截至2020年3月31日止年度內，本公司一直遵守載於企業管治守則之所有守則條文。

董事進行之證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事買賣證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2020年3月31日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券」)時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualification, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises five executive Directors, namely Mr. Hu Xingrong (chairman of the Board), Mr. Huang Xiaohai, Mr. Jin Jianggui, Mr. Li Zhenyu and Mr. Xu Haohao and three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po.

The biographies of the existing Directors are set out in "Profile of Directors and Senior Management" on pages 13 to 15 of this annual report.

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序，可達致本公司企業管治方針。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治要求，以及符合持續發展及管理業務。

董事會現時由五名執行董事胡興榮先生(董事會主席)、黃曉海先生、金江桂先生、李振宇先生及徐昊昊先生以及三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生組成。

現有董事之履歷詳情載於本年報第13至15頁「董事及高級管理人員履歷」內。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Company's interim and annual results. During the year, twenty five Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this annual report.

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the bye-laws of the Company, all Directors appointed to fill a causal vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save and except for Mr. Hu Xingrong who beneficially owns 100% in the issued share capital of China DaDi International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, there is no relationship between members of the Board.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer (the "CEO") of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

董事會定期舉行會議，以討論整體策略以及本集團之營運及財務表現，並審閱及批准本公司中期業績及全年業績。年內，董事會舉行25次會議，每名董事出席董事會會議之情況，載於本年報「董事會及委員會會議」一節。

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

根據本公司之章程細則，所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時最少三分之一之董事須輪值退任，惟各董事須最少每三年輪值退任一次。

除胡興榮先生於本公司之主要股東(定義見證券及期貨條例第XV部)中國大地集團有限公司之已發行股本實益擁有100%外，各董事會成員之間概無關係。

主席及行政總裁

本集團主席及行政總裁(「行政總裁」)之角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

ADOPTION AND COMPLIANCE OF CORPORATE GOVERNANCE PRACTICES

The Board adopted a set of corporate governance practices which aligns with or is more restrictive than the requirements set out in the Corporate Governance Code (the “CG Code”), contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. Except for code provision A.2.1, the Board is of the view that the Company has complied with the code provisions set out in the CG Code for the year ended 31 March 2020.

Under the code provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Before the appointment of Mr. Xu Haohao as the CEO of the Company on 2 September 2019, the chairman of the Board was performed by Mr. Hu Xingrong and the Company did not have a chief executive. After the appointment of Mr. Xu, the Company has complied with this code accordingly.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this annual report.

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a service agreement with the Company pursuant to which each of them is appointed for service with the Company for a term of three years commencing on 4 November 2019 and shall continue thereafter. Their terms of appointment shall be subject to the rotational retirement provision of the bye-laws of the Company.

採納及遵守企業管治常規

董事會已採納一套企業管治常規，該等常規符合載於聯交所證券上市規則（「上市規則」）附錄14之企業管治守則（「企業管治守則」）所載之要求或有更多限制。董事會認為，本公司於截至2020年3月31日止年度已遵守企業管治守則所載之守則條文，惟守則條文第A.2.1條除外。

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分，不應由同一人擔任。主席與行政總裁之職責應清楚界定並以書面列明。於2019年9月2日委任徐昊先生為本公司行政總裁前，董事會主席由胡興榮先生擔任且本公司並無行政總裁。於徐先生獲委任後，本公司已遵守此守則。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三名獨立非執行董事（即鮑依寧女士、黃昆杰先生及袁海波先生）根據上市規則第3.13條發出之獨立身份確認。

董事會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則界定之獨立人士。此外，截至本年報日期，董事會並不知悉已發生任何事項，致使其相信任何一名獨立非執行董事之獨立性受損。

非執行董事

各獨立非執行董事已與本公司訂立服務協議，據此，彼等各自獲委任於本公司任職的期限自2019年11月4日起計為期三年，並在此後繼續生效。彼等的任期須符合本公司組織章程細則關於輪值退任的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

For the year ended 31 March 2020, the Directors participated in the following continuous professional development:

董事入職及持續專業發展

於委任新董事時，每名新董事將收到一份詳盡入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。本公司亦向全體董事提供閱讀材料，以擴闊及增進彼等之專業知識。

於截至2020年3月31日止年度，董事已參與下列持續專業發展：

Name of Directors

董事姓名

Reading materials updating on new rules and regulations 閱讀有關新規則及法規最新發展之資料

Executive Directors

Mr. Hu Xingrong
Mr. Huang Xiaohai
Mr. Jin Jianggui
Mr. Li Zhenyu
Mr. Xu Haohao (appointed on 30 July 2019)

執行董事

胡興榮先生
黃曉海先生
金江桂先生
李振宇先生
徐昊昊先生(於2019年7月30日獲委任)

✓
✓
✓
✓
✓

Independent Non-executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

獨立非執行董事

鮑依寧女士
黃昆杰先生
袁海波先生

✓
✓
✓

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “Policy”) on 22 August 2013 which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises eight Directors, amongst them, three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-executive Directors. Pursuant to the Audit Committee's terms of reference, the Audit Committee is authorised to commit Company's funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Audit Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po. Mr. Wong Kwan Kit is the chairman of the Audit Committee.

董事會成員多元化政策

董事會已於2013年8月22日採納董事會成員多元化政策（「政策」），當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會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的裨益。

於本年報日期，董事會由八名董事組成，當中三名為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

經審閱政策及董事會組成後，提名委員會認為已符合政策的要求。

審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及香港聯合交易所有限公司（「聯交所」）網站可供查閱。

審核委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生。黃昆杰先生為審核委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 March 2020, the Audit Committee held three meetings including the review of the annual results for the year ended 31 March 2019 and the interim results for the six months ended 30 September 2019 before their submission to the Board and monitored the integrity of such consolidated financial statements. In addition, the Audit Committee also had a private meeting with the independent auditor without the presence of management to discuss any area of concern. The attendance of each member of the Audit Committee is set out in the section headed “Board and Committees Meetings” of this annual report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under Hong Kong Standards on Auditing for the year ended 31 March 2020.

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, and two executive Directors, namely Mr. Hu Xingrong and Mr. Huang Xiaohai. Ms. Pau Yee Ling is the chairman of the Remuneration Committee.

During the year ended 31 March 2020, the Remuneration Committee held three meetings to approve the remuneration packages for the Directors of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed “Board and Committees Meetings” of this annual report.

Details of the amount of Directors' emoluments for the year ended 31 March 2020 are set out in note 14 to the consolidated financial statements.

截至2020年3月31日止年度，審核委員會舉行三次會議，包括向董事會提交截至2019年3月31日止年度之全年業績及截至2019年9月30日止六個月之中期業績前審閱該等業績，並監察該等綜合財務報表之完整性。此外，審核委員會亦曾在管理層避席之情況下與獨立核數師舉行一次私人會議，以討論任何須關注之事宜。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

審核委員會亦已討論及審閱截至2020年3月31日止年度由外聘核數師根據香港審計準則決定之關鍵審計事項。

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生以及兩名執行董事胡興榮先生及黃曉海先生組成。鮑依寧女士為薪酬委員會主席。

截至2020年3月31日止年度，薪酬委員會舉行三次會議，批准本公司董事之薪酬組合。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

截至2020年3月31日止年度之董事薪酬詳情載於綜合財務報表附註14。

For the year ended 31 March 2020, the annual salary of the senior management (exclude Directors) of the Company falls within the following band.

於截至2020年3月31日止年度，本公司高級管理人員(董事除外)之年薪介乎以下範圍。

Remuneration band 酬金範圍	Number of senior management 高級管理人員數目
Nil–HK\$1,000,000 零至1,000,000港元	1

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises three independent non- executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, and two executive Directors, namely Mr. Hu Xingrong and Mr. Huang Xiaohai. Mr. Hu Xingrong is the chairman of the Nomination Committee.

During the year ended 31 March 2020, the Nomination Committee held three meetings to review the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

NOMINATION POLICY

The Board has adopted the nomination policy (the "Nomination Policy") which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。提名委員會負責(其中包括)物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生以及兩名執行董事胡興榮先生及黃曉海先生組成。胡興榮先生為提名委員會主席。

截至2020年3月31日止年度，提名委員會已舉行三次會議，檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。提名委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

提名政策

董事會已採納提名政策(「提名政策」)，該政策載列就本公司選擇可能加入董事會之候選人之提名標準及程序。提名政策可協助本公司實現本公司董事會多元化並提升董事會及其企業管治標準之有效性。

CORPORATE GOVERNANCE REPORT

企業管治報告

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

於評估候選人之適當性時，將整體考慮諸如資格、技能、誠信及經驗等因素。就獨立非執行董事而言，彼等須進一步符合上市規則第3.13條所載之獨立標準。由於選擇候選人應確保多元化仍為董事會之核心特徵，因此將以多元化視角考慮，包括但不限於性別、年齡、文化及教育背景或專業經驗。

董事會物色潛在候選人之程序如下：

- (1) 物色潛在候選人，包括董事會成員、專業獵頭公司及本公司股東之推薦建議；
- (2) 透過審閱簡歷及進行背景調查等方式，基於獲批准之選擇標準評估候選人；
- (3) 審查入圍候選人之資料並進行面試；及
- (4) 就所選候選人向董事會提出建議。

提名政策亦包括董事會繼任計劃，以評估是否因董事辭任、退任、身故及其他情況下而出現或預期董事會職位空缺，並於必要時提前物色候選人。提名政策將定期審核。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the year ended 31 March 2020 are set out below:

董事會及委員會會議

截至2020年3月31日止年度，各董事出席本公司多個會議之個別出席記錄載列如下：

Name of Director	董事姓名	Annual general meeting 股東週年大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Hu Xingrong	胡興榮先生	1/1	25/25	—	3/3	3/3
Mr. Huang Xiaohai	黃曉海先生	1/1	25/25	—	3/3	3/3
Mr. Jin Jianggui	金江桂先生	0/1	25/25	—	—	—
Mr. Li Zhenyu	李振宇先生	0/1	25/25	—	—	—
Mr. Xu Haohao ⁽¹⁾	徐昊昊先生 ⁽¹⁾	0/0	20/20	—	—	—
Ms. Pau Yee Ling	鮑依寧女士	1/1	25/25	3/3	3/3	3/3
Mr. Wong Kwan Kit	黃昆杰先生	1/1	25/25	3/3	3/3	3/3
Mr. Yuen Hoi Po	袁海波先生	0/1	25/25	3/3	3/3	3/3

(1) Mr. Xu Haohao was appointed as an executive Director of the Company on 30 July 2019 and as the CEO of the Company on 2 September 2019.

(1) 徐昊昊先生於2019年7月30日獲委任為本公司執行董事及於2019年9月2日獲委任為本公司行政總裁。

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of consolidated financial statements for the year ended 31 March 2020 which gives a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of the consolidated financial performance and cash flows for year then ended. In preparing the consolidated financial statements for the year ended 31 March 2020, the Board has selected appropriate accounting policies, applied them consistently in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants which are pertinent to its operations and relevant to the consolidated financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the consolidated financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Company for the year ended 31 March 2020.

問責及核數

董事會負責監督編製截至2020年3月31日止年度之綜合財務報表，以真實公平地反映本集團於2020年3月31日之綜合財務狀況以及截至該日止年度之綜合財務業績及現金流量。於編製截至2020年3月31日止年度之綜合財務報表時，董事會已採用合適會計政策，貫徹應用由香港會計師公會所頒佈與其業務及綜合財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製綜合財務報表。

本集團力求持平、清晰及全面評估本集團表現、狀況及前景。本公司之中期及全年業績已按上市規則之規定，分別在有關期間結束後兩個月及三個月之限期內適時公告。

董事已知悉，彼等有責任編製載列於截至2020年3月31日止年度本公司綜合財務報表內的所有資料及陳述。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

During the year ended 31 March 2020, the remuneration paid/payable to SHINEWING (HK) CPA Limited and its affiliated firm is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of consolidated financial statements	審核綜合財務報表	1,600
Interim review services	中期審閱服務	150
Other services	其他服務	619
		2,369

Other service fee include (1) the major transaction relating to the proposed acquisition of the Japanese company, and (2) annual tax services for the year.

核數師酬金

截至2020年3月31日止年度，已付／應付信永中和(香港)會計師事務所有限公司及其聯屬公司之酬金載列如下：

其他服務費用包括(1)擬收購日本公司的主要交易，及(2)年內之年度稅務服務。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Group, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

(a) the process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本集團財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

(a) 用於識別、評估及管理重大風險之程序

本集團識別、評估及管理重大風險所採用程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

(b) the main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

風險評估

- 利用管理層制定之評估標準評估所識別風險；及
- 考慮對業務之影響及後果以及出現有關影響及後果之可能性。

風險回應

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

風險監控及報告

- 持續及定期監控風險，並確保已設有合適內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

(b) 風險管理及內部監控制度之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對重大失實陳述、損失或欺詐提供合理保證而設。

CORPORATE GOVERNANCE REPORT

企業管治報告

- (c) **an acknowledgement by the Board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss**

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

- (d) **the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control deficiency**

The Company establishes an internal control team to review the risk management and internal control systems of the subsidiaries of the Group which were established in the People's Republic of China. The results and findings were presented to the Board and Audit Committee for reviewing its effectiveness.

The Board has also engaged an external risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems of the Group as a whole for the year ended 31 March 2020. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control deficiency noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

- (c) **董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會亦應闡釋該等制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證**

董事會須對本公司風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會監督本集團整體風險管理，並致力識別及控制所識別風險之影響並促使實行協調之紓緩措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

- (d) **用以檢討風險管理及內部監控制度有效性之程序以及解決嚴重之內部監控缺失之程序**

本公司設立內部監控團隊審閱本集團於中華人民共和國成立的附屬公司的風險管理及內部監控制度。結果及發現須向董事會及審核委員會呈報，以審閱其有效性。

董事會亦已外聘一家風險管理及內部監控審閱顧問公司（「顧問」），以就截至2020年3月31日止年度之本集團整體風險管理及內部監控制度進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善之地方。董事會／審核委員會認為並無發現重大內部監控缺失。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

(e) the procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, Ms. Ho Wing Yan (“Ms. Ho”), who was appointed as the Company Secretary. Mr. Cheng Haoliang, the chief financial officer of the Company is the primary corporate contact person of the Company with Ms. Ho.

Being the Company Secretary, Ms. Ho plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are followed. Ms. Ho is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors. During the reporting period, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

(e) 處理及發佈內幕消息之程序和內部監控措施

本公司已制定消息披露政策，以確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員和部門按需要確定進一步行動和披露；及
- 指定人員獲授權擔任發言人，並回應外界查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

本公司已與外部服務供應商何詠欣女士（「何女士」）（彼已獲委任為本公司秘書）訂立一項服務合約。本公司首席財務總監程浩亮先生為本公司與何女士的主要企業聯絡人。

作為本公司秘書，何女士在支援董事會上擔當重要角色，確保董事會之間資訊交流良好，以及遵循董事會政策及程序。何女士負責向董事會提供企業管治事宜方面意見，並亦安排董事的入職培訓及專業發展。於報告期內，本公司秘書已遵守上市規則第3.29條項下的相關專業培訓要求。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda (the "Companies Act"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "SGM Requisitionists") can deposit a written request to convene a SGM at the registered office of the Company (the "Registered Office"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

Procedures for Shareholders to Put Forward Proposals at a General Meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to receive notice of the next general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

根據本公司之章程細則及百慕達《1981年公司法》(「公司法」)，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記股東(「股東特別大會請求人」)可向本公司註冊辦事處(「註冊辦事處」)遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有登記股東發出足夠時間之通知。反之，倘股東特別大會請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計三(3)個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

股東於股東大會上提呈議案的程序

根據公司法，持有本公司已繳足股本不少於二十分之一(5%)並附有於本公司股東大會投票權利的任何登記股東(「請求人」)，或不少於100名該等登記股東，可以書面形式要求本公司(a)向有權接收下次股東大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何決議案；及(b)向有權獲送交任何下次股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提及的事宜，或有關將在該會議上處理的事務。

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Shareholders' Enquiries and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, or call its customer service hotline at (852) 2980 1333.

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

INVESTOR RELATIONS

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The chairman of the Board and the chairmen of Remuneration Committee, Audit Committee and Remuneration Committee had attended the 2019 AGM of the Company held on 26 July 2019 to answer shareholders' questions.

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@msil.com.hk). The management always provides prompt responses to any such enquiries.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

由所有請求人簽署之請求書可由若干相同格式之文件組成，各自須經一名或以上請求人簽署；且請求書須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週，遞交註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交請求書後六週或較短期間內之某一日召開股東週年大會，則該請求書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東查詢及建議

股東可就其所持股份，向本公司之股份登記處(即卓佳秘書商務有限公司)提出查詢，地址為香港皇后大道東183號合和中心54樓，或致電其客戶服務熱線(852)2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

投資者關係

股東週年大會為股東提供與董事會交流意見之機會。董事會主席及薪酬委員會、審核委員會及提名委員會主席已出席本公司於2019年7月26日舉行之2019年股東週年大會，回答股東提問。

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址：ir@msil.com.hk)提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。

與權利相關人士的關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要權益相關人士。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質量及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has adopted the dividend policy (the “Dividend Policy”) which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders of the Company. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's bye-laws during the year. The Company's bye-laws is available on the websites of the Company and the Stock Exchange.

By Order of the Board
Hu Xingrong
Chairman

Hong Kong, 22 June 2020

董事會已採納股息政策(「股息政策」)，其中載列宣派及建議本公司股息支付之適當程序。本公司優先分派現金股息，並與本公司股東共享其溢利。本公司之股息分派決定將取決於(其中包括)財務業績、當前及未來業務、流動資金及資本要求、財務狀況及董事會可視為相關之其他因素。董事會亦可不時宣派特別股息。股息政策將定期審核。

憲章文件

年內，本公司之章程細則概無變動。本公司之章程細則登載於本公司及聯交所網站。

承董事會命
主席
胡興榮

香港，2020年6月22日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Man Sang International Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”) is pleased to present our annual Environmental, Social and Governance (“ESG”) report for the year ended 31 March 2020 (“ESG Report”), to provide an overview of the Group’s management of material environmental and social matter.

REPORTING PERIOD

The ESG Report illustrates the Group’s initiative and performance regarding the environmental and social aspects during the reporting period from 1 April 2019 to 31 March 2020 (the “year”).

REPORTING SCOPE

This ESG Report covers all subsidiaries of the Group in the People’s Republic of China (the “PRC”) (including Hong Kong) with core business that principally engaged in the development, sales, leasing and management of properties. The new serviced apartments in Chongqing that were under the final testing process, and the newly acquired property management business led to the change of scope in the ESG Report as compared to last year. The Group will continue identifying and assessing the impacts on major ESG aspects of its business and to include them in the ESG Report.

REPORTING BASIS

The ESG Report is prepared with reference to the ESG Reporting Guide set out by Appendix 27 of the Listing Rules. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide. Certain key performance indicators (“KPIs”) which are considered as material by the Group during the year are disclosed in the ESG Report. The Group will continue to optimise and improve the disclosure of KPIs. The ESG Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail.

民生國際有限公司(「本公司」)連同其附屬公司(統稱「本集團」)欣然呈列截至2020年3月31日止年度的年度環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)，以提供有關本集團重大環境及社會事宜的管理概述。

報告期

本環境、社會及管治報告說明本集團自2019年4月1日至2020年3月31日(「本年度」)報告期間有關環境及社會方面的措施及表現。

報告範圍

本環境、社會及管治報告涵蓋本集團於中華人民共和國(「中國」)(包括香港)的所有附屬公司，其核心業務為主要從事物業發展、銷售、租賃及管理。處於最終測試階段的重慶新服務式公寓及新收購物業管理業務導致環境、社會及管治報告範圍較去年有所變化。本集團將繼續識別及評估業務對主要環境、社會及管治方面的影響，並納入環境、社會及管治報告。

報告基準

本環境、社會及管治報告乃參考上市規則附錄27所載環境、社會及管治報告指引編製。本集團已遵守環境、社會及管治報告指引所載「不遵守就解釋」條文的披露規定。本集團於本年度視為重大的若干關鍵績效指標(「關鍵績效指標」)披露於環境、社會及管治報告。本集團將繼續優化及改善關鍵績效指標的披露。本環境、社會及管治報告編製及刊發中英文版本。倘存在任何衝突或不一致，概以英文版為準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS ENGAGEMENT

The Group values input and feedback of its stakeholders as they have substantial contributions to the Group and bring potential impacts to the Group's business. Internal and external stakeholders have been involved in regular engagement activities to share views regarding the Group's operations and performances. The following table provides an overview of the Group's key stakeholders and the various communication channels used to reach and listen to their expectations:

權益相關者之參與

本集團重視其權益相關者的投入及回饋，因為彼等對本集團貢獻深遠，且為本集團業務帶來潛在影響。內部及外部權益相關者已參與定期活動，就本集團營運及表現發表意見。下表提供本集團主要權益相關者的概況，以及用以接觸聆聽彼等期望之各種溝通渠道：

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Government Departments and Regulators 政府部門及監管機構	<ul style="list-style-type: none">— On site visits and chats— Work conferences, work together on research and discussions— Company website feedback	<ul style="list-style-type: none">— Compliance with law and regulations— Government planning on promoting regional economic development and employment— Proper tax payment
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none">— Annual general meeting and shareholders meetings— Annual report and announcements— Newsletters— Investor meetings and road shows— 股東週年大會及股東大會— 年報及公告— 公司通訊— 投資者會面及路演	<ul style="list-style-type: none">— Return to the shareholders— Information disclosure and transparency— Protection of interests and fair treatment to all shareholders— 股東回報— 資訊披露及透明度— 保障股東權益及公平對待股東

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Employees 僱員	<ul style="list-style-type: none"> — Staff orientation — Internal training, briefing and appraisals — Intranet and emails — Newsletters 	<ul style="list-style-type: none"> — Salary level and other welfare of employees — Working environment and occupational safety — Training and self-actualisation — Anti-discrimination
Customers 客戶	<ul style="list-style-type: none"> — Company website feedback, brochures distribution and annual report — Customer feedback and service hotline — Feedback forms — 公司網站回饋、小冊子及年報 — 客戶意見及服務熱線 — 意見表格 	<ul style="list-style-type: none"> — Safe and high-quality products and services — Stable and trusted relationship — Information transparency — Business ethics — Integrity — 安全及優質產品及服務 — 穩定及可靠關係 — 資訊透明度 — 商業道德 — 誠信
Suppliers and Business Partners 供應商及業務夥伴	<ul style="list-style-type: none"> — Business meetings, supplier conferences, phone calls and interviews — Review and assessment meeting — 業務會議、供應商座談會、電話及訪談 — 檢討及評估會議 	<ul style="list-style-type: none"> — Stable and long-term relationship — Information sharing — Good quality control — Mitigate transaction risk in every aspect — 穩定長遠的關係 — 分享資訊 — 優質監控 — 降低各方面的交易風險
Industry Associations 行業組織	<ul style="list-style-type: none"> — Industry conferences and meetings — Site visits — 業界座談會及會議 — 實地視察 	<ul style="list-style-type: none"> — Knowledge sharing — Fair competition — Professional standard development — 知識分享 — 公平競爭 — 專業標準發展

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Financial Institutions 財務機構	<ul style="list-style-type: none"> — Communications with relationship managers — Consultation and regular meetings — Reports — 透過客戶經理溝通 — 諮詢及定期會議 — 報告 	<ul style="list-style-type: none"> — Update compliance with law and regulations — Information disclosure — Market information update — 更新遵守法例及法規的情況 — 資料披露 — 市場資訊更新
Media 媒體	<ul style="list-style-type: none"> — Company website — Media conferences — Announcements — 公司網站 — 媒體座談會 — 公告 	<ul style="list-style-type: none"> — Improve our communication channel and mitigate risk — Enhance our corporate image — 改善溝通渠道及降低風險 — 提升企業形像
General Public and Communities 大眾及社區	<ul style="list-style-type: none"> — Volunteer work of our staff — Charity activities and social investment — Announcements — 僱員參與義工工作 — 慈善活動及社會投資 — 公告 	<ul style="list-style-type: none"> — Understand our projected image within the general public — Be a responsible company — Understand our environmental and social impact to the society — Announce our career opportunities — 了解大眾對我們的形象的期望 — 擔當負責任的公司 — 了解我們對社會產生的環境及社會影響 — 發佈我們的工作機會

The Group will continue to keep close communication with its stakeholders to share and exchange ideas for advancing the Group's ESG management.

本集團將繼續與權益相關者密切溝通以分享及交流有關促進本集團環境、社會及管治管理的意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS' FEEDBACK

The Group is committed to continuous improvement of its ESG management. Please give your suggestions or share your views with us via email at ir@msil.com.hk.

A. Environmental

The Group pays significant attention to protect the environment and is committed to the long-term sustainability of the environment and community in which it operates. The Group is endeavoured to fully comply with local environmental protection rules and regulations to ensure its business operations meet the required environmental standard. The Group stringently controls its emissions and resources consumption in all their operating regions throughout their daily operations. All operating regions of the Group have implemented effective energy conservation measures to minimise the environmental impact, such as raising the environmental awareness, using resources responsibly, and managing waste efficiently.

A1: Emissions

The Group strictly complies with national and local laws and regulations related to environmental protection and pollution control, including but not limited to the followings:

- the PRC Environmental Protection Law;
- the PRC Law on Water Pollution Prevention and Control;
- the Law on the Prevention and Control of Atmospheric Pollution of the PRC; and
- the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste.
- the Air Pollution Control Ordinance of Hong Kong;
- the Noise Control Ordinance of Hong Kong;
- the Water Pollution Control Ordinance of Hong Kong; and
- the Wastes Disposal Ordinance and Public Health and Municipal Services Ordinance of Hong Kong.

權益相關者意見

本集團致力持續改善其環境、社會及管治管理。如欲向我們表達提議或分享意見，請透過我們的電郵地址 ir@msil.com.hk 聯絡我們。

A. 環境

本集團非常關注環境保護，並致力維持所在行業的環境及社區長遠的可持續性。本集團完全遵守當地環境保護法例及法規，確保業務運營符合規定環境準則。本集團嚴格監控其日常業務於營運地區的排放量及資源使用。本集團所有營運地區已採取環境意識提升、使用資源責任及廢棄物有效管理等實際能源保護措施，降低環境影響。

A1: 排放

本集團嚴格遵守國家及地方有關環境保護及污染控制的法律及法規，包括但不限於以下內容：

- 中國環保法；
- 中國水污染防治法；
- 中國大氣污染防治法；及
- 中國固體廢物環境污染防治法。
- 香港空氣污染管制條例；
- 香港噪音管制條例；
- 香港水污染管制條例；及
- 香港污水處理服務條例及公眾衛生及市政條例。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the year, the Group was not aware of any material breach of or non-compliance with the applicable laws and regulations related to environmental protection.

本年度，本集團並不知悉任何重大違反或不遵守適用環保法律及法規的事宜。

A1.1: Air Emissions

During the year, vehicles of the Group consumed petrol for local travelling of management of the Group and guests, which contributed to the emissions of nitrogen oxides (“NO_x”), sulphur oxides (“SO_x”) and particulate matter (“PM”)

A1.1: 空氣污染物排放

本年度，本集團車輛因本集團管理層及客戶當地差旅消費汽油，產生氮氧化物(「NO_x」)、硫氧化物(「SO_x」)及粒子(「PM」)的排放。

Major air pollutants emissions from vehicles during the year and the corresponding period in 2019 are as follows:

本年度及2019年相應期間主要車輛空氣污染物排放載列如下：

Type of Air Pollutants 空氣污染物類型	Air Pollutant Emissions 空氣污染物排放	
	Air Pollutant Emission (kg) 空氣污染物排放(千克)	Air Pollutant Emission (kg) 空氣污染物排放(千克)
	2020	2019
SO _x	0.20	Nil 無
NO _x	11.22	0.76
PM	0.85	0.09

A1.2: Greenhouse gases (“GHG”) Emissions

The GHG emissions from the operation during the year and the corresponding period in 2019 are set out below:

A1.2: 溫室氣體(「溫室氣體」)排放

本年度及2019年相應期間運營溫室氣體排放載列如下：

Type of GHG emissions 溫室氣體排放類型	GHG Emissions 溫室氣體排放	
	CO ₂ equivalent emission (tonnes) 二氧化碳當量排放(噸)	CO ₂ equivalent emission (tonnes) 二氧化碳當量排放(噸)
	2020	2019
Scope 1 Direct emissions 範圍一直接排放	29.86	4.09
Scope 2 Indirect emissions (note 2) 範圍二間接排放(附註2)	3,322.53	409.69
Total 總計	3,352.39	413.78
Intensity (tonnes/employee) 強度(噸/僱員)	15.24	6.78

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Note 1:

The calculation of the greenhouse gas is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol.

Scope 1: Direct emissions from vehicles that are owned by the Group

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group

Scope 3: Other indirect emissions is an optional disclosure which mainly related emissions that are not controlled by the Group

Note 2:

As the Group has moved to a new Hong Kong office during the year, only 7 months of electricity usage were collected from the new office premise, while the usage in the old office premise were included in the rental fee (2019: collected 6 months of electricity usage record).

A1.3: Hazardous Waste

During the year, the Group was not aware of any hazardous waste disposal (2019: Nil).

A1.4: Non-hazardous Waste

Major non-hazardous waste generated from the Group's office operation was paper waste. Total non-hazardous waste generated by the Group during the year was 437 kg and its intensity per employee was 1.99 kg (2019: 75 kg and its intensity per employee was 1.23 kg).

附註1:

溫室氣體計算乃基於溫室氣體核算體系的「企業會計及報告準則」。

範圍一：本集團所擁有的車輛直接排放。

範圍二：本集團消費購買電力產生間接排放。

範圍三：其他間接排放為並非本集團控制的主要相關排放的選擇披露。

附註2:

由於本集團於本年度遷移至新的香港辦事處，新辦公室物業僅收集7個月用電量，舊辦公室物業用量計入租金(2019年：收集6個月用電量記錄)。

A1.3: 有害廢棄物

本年度，本集團並不知悉到產生任何有害廢物(2019年：無)。

A1.4: 無害廢棄物

本集團所產生無害廢棄物主要為辦公室營運所產生廢紙。本年度，本集團產生的無害廢棄物總量為437千克，強度為每僱員1.99千克(2019年：75千克，強度為每僱員1.23千克)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1.5: *Measures to Mitigate Emissions*

The Group endeavours to identify sources of high energy consumption, material consumption and environmental pollution in its operations and implement measures for improvement. Energy conservation policies and procedures have adopted to mitigate emission. Energy saving mode has been adopted in the following aspects (i) all the computers, all electrical power supply must be switched off when they are not in use; and (ii) labels have been used to remind staff for ways to conserve energy. The Group also regularly checks and keeps maintenance of company vehicles to ensure the vehicles are in their good form to reduce emissions.

A1.6: *Waste Reduction and Initiatives*

The Group aims to reduce generation of non-hazardous waste (mainly paper waste) at source whenever possible. The Group highly advocates paperless office. A total of 1,215.00 kg paper was used for daily office operation such as printing of document, contracts, order forms, technical drawings and meeting notes during the year (2019: 202.10 kg). The Group reduces paper consumption by:

- Developing management software (i.e. Office Automation System) to support establishment of a paperless office;
- Using recycled paper;
- Adopting double-sided printing; and
- Maintaining printers, copiers, and fax machines to avoid wastage of paper due to poor printing quality.

A1.5: *減排措施*

本集團致力於其運作中識別高耗電量、消耗重大及環境污染的源頭，並實施改善措施。本集團已採取節能政策及程序，減低排放。節能模式已獲採納下列方面，要求(i)必須關閉所有閒置電腦及空置空間所有電源；及(ii)置有提醒員工節能措施的標籤。本集團亦定期檢查及維修公司車輛，確保車輛處於良好狀態，減少排放。

A1.6: *減廢及措施*

本集團旨在盡可能減少產生無害廢物(主要為紙張)的源頭。本集團提倡無紙辦公室。本年度，打印文件、合同、訂單、技術圖及會議記錄等日常辦公運作合共使用1,215.00千克紙張(2019年：202.10千克)。本集團透過以下方式減少紙張消耗量：

- 開發有助設立無紙辦公室的管理軟件(即辦公室自動化系統)；
- 使用再造紙；
- 使用雙面打印；及
- 保養打印機、影印機及傳真機，避免因打印質素欠佳而產生廢紙。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2: Use of Resources

Reducing energy use, reducing resources consumption, and enhancing resources usage efficiency are the Group's principles in managing its use of resources. The Group proactively seeks opportunities to enhance resources usage efficiency. The Group closely monitors the use of energy and water to alert the senior management on ongoing performance. Appropriate remedial actions are taken whenever necessary to improve usage efficiency.

A2.1: Energy Consumption

Energy consumption by the Group during the year and the corresponding period in 2019 are set out below:

Energy Consumption 能源消耗		Energy consumed (kWh) 能源消耗量(千瓦時) 2020	Energy consumed (kWh) 能源消耗量(千瓦時) 2019
Type of energy 能源類型			
Unleaded petrol	無鉛汽油	98,971.40	14,722.00
Purchased electricity (note)	購電(附註)	4,699,990.00	628,076.00
Total	總計	4,798,961.40	642,798.00
Energy intensity (kWh/employee)	能源強度(千瓦時/僱員)	21,813.46	10,537.67

Note: please refer to note 2 of section A.1.2: GHG Emissions for further details.

附註：詳情請參閱A.1.2: 溫室氣體排放一節附註2。

A2.2: Water Consumption

The Group consumed freshwater supplied by the municipal freshwater supplier. Water is mainly consumed for general operation. There was no issue in sourcing water that is fit for purpose. Water consumption of the Group during the year was 47,978 m³ and its intensity per employee was 218.08 m³. (2019: 3,900 m³ and its intensity per employee was 63.93 m³).

Note: As the Group has moved to a new Hong Kong office during the year, only 7 months of water usage were collected from the new office premise, while the usage in the old office premise were included in the rental fee (2019: collected 6 months of electricity usage record).

A2: 資源使用

減少能源使用、減少資源消耗及提升資源使用效率乃本集團管理其資源使用的原則。本集團積極尋求機會，提升資源使用效率。本集團密切監控能源使用及用水，警惕高級管理人員持續執行上述措施。合適改善行動將適時採取，改善使用效率。

A2.1: 能源消耗

本年度及2019年相應期間能源消耗載列如下：

A2.2: 用水

本集團消耗市政淡水供應商提供的淡水。用水主要用於一般運作。在採購適用水方面，並無任何問題。本年度，本集團的用水量為47,978立方米，強度為218.08立方米/僱員(2019年：3,900立方米，強度為63.93立方米/僱員)。

附註：由於本集團於本年度遷移至新的香港辦事處，新辦公室物業僅收集7個月用水量，舊辦公室物業用量計入租金(2019年：收集6個月用電量記錄)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2.3: Energy Usage Efficiency Initiatives

The Group controlled lightings and temperature of air conditioners to reduce electricity consumption. During the year, energy saving mode was set for all computers, energy efficiency was considered when purchasing electric appliances, power supplies were switched off while leaving, air conditions were set at 25.5°C.

A2.4: Water Use Efficiency Initiatives

The Group encourages water conservation and reduces water wastage through inspections and maintenance of the water supply. Reminder and notices were posted to encourage water saving. Water saving taps were installed in pantry to further saving water.

A2.5: Packaging Materials

The Group did not generate any packaging materials during the year due to its business nature (2019: Nil).

A3: The Environment and Natural Resources

A3.1: Significant Impacts of Activities on the Environment

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in sections "A1: Emissions" and "A2: Use of Resource", the Group strives to minimise the impacts to the environment and natural resources.

A2.3: 能源效益措施

本集團控制燈光及空調的溫度，減少用電量。本年度，所有電腦均設置節能模式，考慮附有能源效益之電器，於離開工作崗位時必須關閉電力供應，空調設定為攝氏25.5度。

A2.4: 用水效益措施

本集團透過檢查及維修供水，鼓勵節約用水及減少食水浪費。並設有提示及通告鼓勵節水。茶水間亦安裝省水水龍頭，進一步節水。

A2.5: 包裝物料

本年度，由於其業務性質，本集團並無產生任何包裝物料(2019年：無)。

A3: 環境及天然資源

A3.1: 活動對環境的重大影響

本集團透過教育及培訓以及爭取僱員支持改善本集團績效來提高員工環境事宜意識，推動客戶、業務合作夥伴及股東間環境意識，支持環保及可持續相關社區活動，定期評估及監控過往及現在影響健康、安全及環境事宜的業務活動。由於整合「A1: 排放」及「A2: 資源使用」章節所述政策，本集團致力於盡量減輕對環境及自然資源的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. Social

1. Employment and Labour Practices

B1: Employment

The Group stringently complies with national and local laws and regulations concerning employment and labour practices, including but not limited to the followings:

- Labour Law of the PRC;
- Labour Contract Law of the PRC;
- Law of the PRC on the Protection of Minors;
- Law of the PRC on the Protection of Disabled Persons; and
- Provisions on the Prohibition of Using Child Labor.
- Employment Ordinance of Hong Kong;
- Occupational Safety and Health Ordinance of Hong Kong;
- Minimum Wage Ordinance of Hong Kong; and
- Mandatory Provident Fund Schemes Ordinance of Hong Kong.

No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare had been identified during the year.

B. 社會

1. 僱員及勞工常規

B1: 僱傭

本集團嚴格遵守有關僱傭及勞工慣例的國家及地方法律及法規，包括但不限於以下項目：

- 中國勞動法；
- 中國勞動合同法；
- 中國未成年人保護法；
- 中國殘疾人保障法；及
- 禁止使用童工規定。
- 香港僱傭條例；
- 香港職業安全及健康條例；
- 香港最低工資條例；及
- 香港強制性公積金計劃條例。

本年度，概無發現有關補償及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他權益及福利且對本集團有重大影響的相關法律法規不符規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Benefits and Welfare

The Group abides by the Labour Law of the PRC and provides social insurance, subsidies, holidays and other welfare according to the statutory requirement. Employment contract terms are stipulated under the principles of fairness, voluntarism, mutual consent, integrity and credibility. The Group provides employees with competitive compensation, holiday benefits and discretionary bonus. Salary adjustment is performed annually according to the work performance of individual employee and the market trend. Employees are entitled to annual leave, marriage leave, maternity leave, paternity leave, medical insurance and retirement benefit schemes.

During the year, no material non-compliance in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare was recorded.

Equal Opportunity

The Group provides equal opportunities for employees in respect of recruitment, job advancement, training and development, etc. Employees are not discriminated against or deprived of such opportunities on the basis of race, nationality, religion, physical condition, disability, gender, pregnancy, sexual orientation, political status, age and any other discrimination prohibited by applicable law. Employees shall not act in discriminatory manner or they can be subject to disciplinary actions. No material noncompliance in relation to relevant laws and regulations that have a significant impact on the Company regarding equal opportunity, diversity and anti-discrimination was recorded during the year.

僱員待遇及福利

本集團遵守中國勞工法，並根據法定要求提供社會保險、補貼、假期及其他福利。僱員合約條款乃於公平、自願、雙方同意、誠信及可信的原則下制定。本集團為僱員提供具競爭力的薪酬、假期福利及酌情花紅。每年根據個別員工的工作表現及市場趨勢進行薪酬調整。僱員有權享用年假、婚假、產假、侍產假、醫療保險及退休福利計劃。

本年度，並無錄得與賠償及解僱、招聘及晉升、工時、休息時間及其他待遇及福利有關的重大違規行為。

平等機會

本集團為僱員提供招聘、工作晉升、培訓及發展等平等機會。僱員不因種族、國籍、宗教、身體狀況、殘疾、性別、懷孕、性取向、政治立場、年齡及適用法律禁止的任何其他歧視而受到歧視或被剝奪該等機會。僱員不得以歧視方式行事，否則彼等可能遭受紀律處分。本年度，概無錄得有關平等機會、多元化及反歧視方面對本公司產生重大影響的相關法律法規的嚴重不合規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Total Employees and Turnover

Below is a detailed breakdown of our employees by gender, age group, employment type and geographical region as at 31 March 2020 and 2019:

僱員總數及流失率

於2020年及2019年3月31日按性別、年齡組、僱傭類型及地理區域劃分的僱員明細載列如下：

		2020		2019	
		Number of staff	% of total	Number of staff	% of total
		員工數目	佔總數目百分比	員工數目	佔總數目百分比
By gender	按性別				
Male	男性	119	54	39	64
Female	女性	101	46	22	36
Total	總計	220	100	61	100
By age group	按年齡組				
18-25	18-25歲	29	13	5	8
26-35	26-35歲	83	38	23	38
36-45	36-45歲	60	27	17	28
46-55	46-55歲	35	16	9	15
56 or above	56歲或以上	13	6	7	11
Total	總計	220	100	61	100
By employment type	按僱員類型				
Contract or short term	合約或短期	16	7	—	—
Normal	一般	117	53	—	—
Middle	中層	59	27	—	—
Senior	高層	28	13	—	—
Total	總計	220	100	—	—
By geographical region	按地理區域				
PRC	中國	198	90	45	74
Hong Kong	香港	22	10	16	26
Total	總計	220	100	61	100

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Below is a detailed breakdown of our employee turnover rate by gender and age group during the year and the corresponding period in 2019:

本年度及2019年相應期間按性別及年齡組劃分的僱員流失率詳細明細載列如下：

		2020	2019
Turnover rate by gender	按性別劃分的流失率		
Male	男性	50%	56%
Female	女性	44%	86%
Turnover rate by age group	按年齡組劃分的流失率		
18-25	18-25歲	55%	160%
26-35	26-35歲	54%	70%
36-45	36-45歲	37%	35%
46-55	46-55歲	34%	100%
56 or above	56歲或以上	62%	29%

There were total 103 employees left the Group during the year (2019: 41 employees).

本集團於本年度僱員總數為103名(2019年：41名僱員)。

B2: Employee Health and Safety Occupational Health and Safety

The Group has been maintaining a harmless, non-hazardous, healthy and safe working environment. Employees are required to participate in regular fire drill. All employees should be familiar with the locations of safe exit, fire alarm and fire equipment. In addition, all employees in PRC are entitled to social security benefits. The Group has formulated different contingency plans to handle different emergency situations.

During the development of our property, safety environment shall be maintained jointly by contractors, sub-contractors and their employees and must comply with applicable local, national laws and rules, health and safety legislation and recognised codes and standards. Site-specific conditions and rules developed with the consideration of all significant hazards and their risks, and other items which are important for the safe and efficient operation of the project must be strictly complied and disclosed. The safety and quality of properties are monitored at all stages of construction by the Group to ensure that they meet the highest standards. This entails a dedication to stringent product safety standards and a focus on health and safety issues in property development practices.

B2: 僱員健康及安全 職業健康與安全

本集團致力於維持無害、無污染、健康及安全的工作環境。僱員須參與定期消防演習。所有僱員均應熟悉安全出口、火警及消防設備的位置。此外，所有中國僱員均有權享有社會保障福利。本集團已製定不同的應變計劃以應對不同的緊急情況。

於物業開發時，安全環境須由承辦商、分包商及其僱員共同維護，並須遵守適用地方、國家法律及法規、健康及安全法例以及認可的守則及標準。必須嚴格遵守及披露計及所有重大危險及其風險而製定的地盤特定條件及規則，以及對項目安全及有效運作至關重要的其他項目。本集團監察物業所有建設階段的安全及質素，確保彼等符合最高標準。此有賴嚴格遵守產品安全標準，並關注物業開發常規中的健康及安全問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the year, no work-related fatalities and lost days due to work injury was recorded. Also, the Group was not in violation of any laws and regulations in respect of the provision of safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group during the year.

B3: *Development and Training*

People are the most treasurable assets of the Group. Investing in people is one of the Group's focuses and a key factor contributing to the Group's continuous growth. The Group provides comprehensive training and development opportunities to all level of its employees including orientation training, on job related training and department specific training.

The Group arranges trainings according to needs of employees, which are identified annually by individual departments.

B4: *Labour Standards*

In compliance with the employment contract, the Group's regulations and policies, the Labour Law, the Employment Ordinance of Hong Kong and other related national laws of the PRC and Hong Kong, there was no child labour nor forced labour working in the Group. The job application requirement specifies that job applicants must be at least 18 years old. To ensure that job applicants can meet the age requirement, identities of job applicants are verified against their valid identity documents, relevant permits and certificates. The human resources department is required to carry out background checks to authenticate information provided by job applicants and is required to fill in forms that confirm hired employees have met the age requirement.

Besides internal monitoring process, contractors are also subject to stringent requirement on the Group's labour standard, no child labour and forced labour can be tolerant in all the Group's development projects.

No non-compliance in relation to laws and regulations that have a significant impact on the Company regarding prevention of child and forced labour was recorded during the year.

本年度，本集團並無錄得與工傷有關的死亡及工作日損失。本年度，本集團亦並無違反任何有關提供安全工作環境及保護僱員免受職業危害且對本集團產生重大影響的相關法律及法規。

B3: *發展與培訓*

人才乃本集團最寶貴的資產。人才投資乃本集團的關注重點，亦為本集團持續增長的關鍵因素。本集團為所有層級的僱員提供全面培訓及發展機會，包括迎新培訓、工作相關培訓及部門特定培訓。

本集團每年由各個部門負責識別各僱員需要並安排培訓。

B4: *勞工標準*

根據僱傭合約，本集團的法規及政策、勞工法例、香港僱傭條例以及中國及香港其他相關國家法律，本集團並無聘用童工或強迫勞工。工作申請要求規定求職者必須年滿18歲。為確保求職者符合年齡要求，求職者身份將須與其有效身份證明文件、相關許可及證書核對。人力資源部規定進行背景調查，驗證求職者提供的資料，並須填寫確認僱傭符合年齡要求的表格。

除內部監控程序外，承辦商亦受本集團勞工標準的嚴格規定所監管，本集團所有發展項目均不得聘用童工及強迫勞動。

本年度，概無有關防止童工及強迫勞工且對本公司產生重大影響的法律及法規的違規行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2. Operating Practices

B5: Supply Chain Management

As a property developer, the Group actively engage with suppliers, contractors and sub-contractors on construction projects. The Group recognise contractors and suppliers are key stakeholders within the supply chain. The Group has well established tendering policy to select and manage its supply chain. Potential suppliers are evaluated in terms of its production capability and their track record on environmental and social responsibility. The Group endeavour to exert a positive influence on our suppliers by working and communications. To mitigate the supply chain risk, the Group evaluate their performance regularly.

Equipment or materials are purchased based on specifications, quality and safety performance of equipment, reputation, after-sales service and delivery time of the supplier on construction projects. The Group compares different suppliers to select qualified suppliers (based on their product specifications, product compliances, production management, quality management and also corporate social responsibility performances) before the Group enters into contract with the qualified suppliers.

Thus, we believe there are no significant environmental and social risks for our management decision on supply chain management during the year.

2. 營運常規

B5: 供應鏈管理

作為物業發展商，本集團積極與供應商合作，並聘用承辦商及分包商參與建築項目。本集團認為承辦商及供應商乃供應鏈中的權益相關者。本集團已制定完善招標政策，以挑選及管理其供應鏈。潛在供應商的產能及彼等在環境及社會責任方面的往績記錄乃評估的準則。本集團致力通過工作及溝通對我們的供應商帶來正面影響。為降低供應鏈風險，本集團定期評估彼等表現。

購買設備及物料乃根據供應商對建築項目的規定、設備品質及安全度、信譽、售後服務及交付時間。於本集團與合資格供應商訂立合約之前，其會比較不同供應商，根據彼等的產品規格、產品符規情況、生產管理、品質管理及企業社會責任表現選擇合資格供應商。

因此，我們認為本年度並無有關我們供應鏈管理的管理決策的重大環境及社會風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B6: Product Responsibility

Product Assurance and Recall

The Group sets high standards for ensuring property development projects to deliver quality product and services to the customers. Product quality is controlled throughout the whole construction process and ongoing management and maintenance. The subsidiary of the Company, Chongqing Kingstone Land Co. Ltd* (重慶皇石置地有限公司), who is responsible of the Group's property development in Chongqing, has obtained an award of “2019中國企業十大匠心品牌” for the quality product delivered to the customers and consumers in year 2019.

Intellectual Property Rights

The Group has complied with laws and regulations that related to the Patent Law of the PRC and the Trademark Law of PRC. To protect third party intellectual property rights and comply with relevant licensing terms when software is used, employees are prohibited from duplicating, installing or using software in violation of its copyright or license terms as part of the Group's information security policy and staff handbook. Use of free software products is stringently controlled; and making copies of copyright works is strictly prohibited.

Customer Data Protection

The Group manages information in a systematic approach. The Group has developed a policy on customer data control and a procedure on control of information assets. Employee handbook has stated electronic communication system usage policy to provide guideline on managing data and information. The Personal Data (Privacy) Ordinance in Hong Kong office is strictly complied. Sending of private email to customers is strictly prohibited, all customer information should restricted under the domain of the company email. All staff are requested to logout their computer system and close down their computer network after work.

B6: 產品責任

產品鑒定及召回

本集團設立高標準，確保物業發展項目為客戶提供優質產品及服務。產品的質素於整個施工過程以及持續管理及保養過程中受監控。2019年，負責本集團於重慶的物業發展的本公司附屬公司重慶皇石置地有限公司，憑著交付予客戶及消費者的優質產品而取得「2019中國企業十大匠心品牌」。

知識產權

本集團已遵守有關中國專利法及中國商標法的法律及法規。為保護第三方知識產權並在使用軟件時遵守相關牌照條款，僱員不得複製、安裝或使用違反其版權或牌照條款的軟件，此乃本集團資訊安全政策及員工手冊的一部分。使用免費軟件產品受嚴格控制；並嚴禁複製版權作品。

客戶數據保障

本集團以系統化方式管理資訊。本集團已制定客戶數據監控政策及資訊資產監控程序。僱員手冊闡述電子通信系統使用政策，為管理數據及資訊提供指導。香港辦公室嚴格遵守個人資料(私隱)條例。嚴禁向客戶發送私人電郵，所有客戶資料僅限於公司電郵域名。所有員工均須登出彼等的電腦系統，並在離開工作崗位時關閉彼等電腦的網路。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To maintain network security, the Group has set up firewalls, installed anti-virus software and implemented interactive processing for password verification. Robust support has been provided for network and servers involved in major operations. IT department has set restricted connections between office and commercial networks to prevent unauthorised data use, export and copy.

No non-compliance with laws and regulations that have a significant impact on the Group in relation to customer data protection and privacy was recorded during year.

Product quality control

The Group exercise stringent control policies and process on product quality throughout the entire process from selection of project construction units to pre-delivery final acceptance. The Group exercise rigorous control on quality management to ensure construction quality including material control, equipment selection, sample quality testing, acceptance of sample, hand-over approval process during the construction working project.

為保障網絡安全，本集團已設置防火牆，並安裝防病毒軟件，且應用密碼驗證互動程式，亦重點支援主要運作中牽涉的網絡及伺服器。資訊科技部門在辦公室及商業網絡之間設立有限的連結，防止未經授權使用、輸出及復制數據。

本年度，並無錄得本集團違反有關客戶數據保護及私隱且對本集團產生重大影響的法律法規。

產品質素監控

本集團自挑選項目施工單位至交付最終驗收前的整個過程中，執行嚴格的產品質素監控制政策及流程。本集團嚴格監控質素管理，確保施工質素，包括材料控制、設備篩選、樣品質素檢測、樣品驗收、項目施工移交審批過程。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B7: Anti-corruption

According to the Group's anti-corruption policy, all employees shall abide by the laws and regulations of the PRC and the Prevention of Bribery Ordinance (Cap. 21) of Hong Kong and shall not engage in any illegal activities. Employees shall uphold the code of ethics, advocate fair competition and act against bribery according to the Group's procedure manuals. Any bribery, fraud, money laundering and embezzlement are prohibited. Employees must not accept or request any improper benefits including banquets, gifts, securities, valuables and high-expenditure entertainment activities from business partners, suppliers and merchants, etc. The prohibition against the provision of anything of value applies to all clients, suppliers, and any person with whom the Group does or anticipates doing business. Employment opportunities must not be used as an inducement to anyone to act improperly so as to obtain or retain as advantage in business. The Group prohibits bribery committed by third parties acting on its behalf. The Group mandates appropriate due diligence on all such third parties, and the application of suitable contractual terms and governance to reduce the risk of bribery. The Group reserve the right to terminate its relationship with an associated person who commits, or is suspected to have committed bribery.

When there is any alleged case in violation of laws, regulations, code of conduct or Group's policies, the Group will investigate and impose disciplinary actions upon offenders after verification.

The Group complies all applicable laws on prohibiting corruption and bribery of the PRC that have a significant impact on the Company during the year. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the year.

B7: 反貪污

根據本集團的反貪污政策，所有僱員均須遵守中國法律及法規以及香港防止賄賂條例(第21章)，不得從事任何非法活動。僱員須根據本集團的程序手冊維持道德準則，提倡公平競爭，並採取行動反對賄賂。任何賄賂、欺詐、洗黑錢及挪用公款均遭禁止。僱員不得接受或要求商業夥伴、供應商及商家等提供任何不正當利益，包括宴會、禮品、證券、貴重物品及高消費娛樂活動。亦禁止向所有客戶、供應商及任何與或預期與本集團進行業務的人士提供任何有價值的物品。僱用機會不得用作誘使任何人採取不正當行為以獲取或保留業務優勢的誘因。本集團禁止代表其行事的第三方進行賄賂。本集團要求對所有該等第三方進行適當審慎的盡職調查，並採用合適合約條款及管治，降低賄賂風險。本集團保留終止與行賄或涉嫌行賄的關聯人士的關係的權利。

倘出現任何案件涉嫌違反法律、法規、行為守則或本集團政策，本集團將於核實後對違法者進行調查並作出紀律處分。

本集團已遵守所有中國禁止貪污受賄的適用法律，該等法律於本年度對本公司產生重大影響。本年度，並無針對本集團或其僱員提出並已審結的貪污訴訟案件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B8: *Community Investment*

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. The Group strives to develop long-term relationship with our stakeholders and seek to make contributions to programs that have a positive impact on community development.

Thus, the Group will constantly aware of the importance to make contribution to the community such as encouraging employees to dedicate their time and skills to support the civil society.

B8: 社區投資

作為一家承擔社會責任的公司，本集團致力於了解我們經營所在社區的需求。本集團盡力與股東發展長遠關係，及尋求貢獻於對於社區發展具有積極影響的項目。

因此，本集團將持續意識到為社區做貢獻的重要性，如鼓勵僱員將時間和技術貢獻予支持公民社會。

* *The English name is for identification purpose only*

REPORT OF THE DIRECTORS

董事會報告

The directors (the “Director(s)”) of Man Sang International Limited (the “Company”) herein present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. During the year, the Group is principally engaged in properties development and investment which covers development, sales and leasing of properties and property management services.

The principal activities of the Company’s major subsidiaries are set out in note 42 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 9 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement on pages 6 and 7 and Management Discussion and Analysis on pages 8 to 12 of this annual report.

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 6 and 7 to the consolidated financial statements, respectively.

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Financial Highlights on page 4 of this annual report.

Discussion on the Group’s environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Environmental, Social and Governance Report on pages 33 to 52 of this annual report.

The Company’s key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company’s success depends are contained in the Environmental, Social and Governance Report on pages 33 to 52 of this annual report.

民生國際有限公司(「本公司」)董事(「董事」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「本集團」)截至2020年3月31日止年度的經審核綜合財務報表。

主要業務及業務之地域分析

本公司為一間投資控股公司。年內，本集團主要從事物業發展及投資，包括發展、銷售及租賃物業以及物業管理服務。

本公司之主要附屬公司的主要業務載於綜合財務報表附註42。

本集團於年內按營運分部劃分之業績表現分析載於綜合財務報表附註9。

業務回顧

本集團於年內的業務回顧及對本集團日後業務發展的討論分別載於本年報第6及7頁主席報告及第8至12頁管理層討論與分析。

本集團的資本風險管理及財務風險管理目標及政策分別載於綜合財務報表附註6及7。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第4頁財務摘要。

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第33至52頁的環境、社會及管治報告。

本公司與其員工、客戶及供應商以及業務夥伴的主要關係(對本公司有重大影響及為本公司的成功因素)載於本年報第33至52頁的環境、社會及管治報告。

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 74 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2020.

DISTRIBUTABLE RESERVES

The Company does not have any distributable reserve in accordance with the provisions of the Bermuda Companies Act 1981 as at 31 March 2020 (2019: Nil).

Details of the distributable reserve are set out in note 41(iii) to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this annual report and in note 34 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the year.

業績及分派

本集團截至2020年3月31日止年度之業績載於本年報第74頁之綜合損益及其他全面收益表。

董事會並不建議就截至2020年3月31日止年度派付末期股息。

可分派儲備

根據百慕達《1981年公司法》之條文計算，於2020年3月31日本公司並無任何可供分派之儲備(2019年：零)。

可分派儲備之詳情載於綜合財務報表附註41(iii)。

股本掛鈎協議

除本年報內「購股權計劃」一節及綜合財務報表附註34披露者外，本公司於年內概無訂立股本掛鈎協議。

PRINCIPAL PROPERTIES

Details of movements in investment properties under construction and properties under development or held for sale of the Group during the year are set out in notes 18 and 19 to the consolidated financial statements, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2020, the five customers of the Group together accounted for 100% (2019: 100%), with the largest customer accounted for approximately 51% (2019: 31%, as restated) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 63% (2019: 73%, as restated), with the largest supplier/contractor accounted for 30% (2019: 38%, as restated) of the Group's total purchases/construction during the year.

To the best of the Directors' knowledge, none of the Directors of the Company or any of their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in any of the Group's five largest suppliers or customers during the year.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 198 and 199 of this annual report.

DIRECTORS

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

Executive Directors

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Mr. Jin Jianggui
Mr. Li Zhenyu
Mr. Xu Haohao (appointed on 30 July 2019)

主要物業

本集團之在建投資物業及發展中或持作出售物業於年內之變動詳情分別載於綜合財務報表附註18及19。

主要客戶及供應商

截至2020年3月31日止年度，本集團的五名客戶合共佔本集團總收入的100%（2019年：100%），當中最大客戶佔約51%（2019年：31%，重列）。本年度內，本集團的五名最大供應商／承包商合共佔本集團總購買／工程的63%（2019年：73%，重列），當中最大供應商／承包商佔約30%（2019年：38%，重列）。

就董事所深知，概無董事、董事之聯繫人或本公司股東（就董事所知，彼等持有本公司股本超過5%）於本年度內任何時候於本集團五名最大供應商或客戶擁有任何權益。

五年財務摘要

本集團的五年財務摘要載於本年報第198及199頁。

董事

於本年度及截至本年報日期之董事如下：

執行董事

胡興榮先生(主席)
黃曉海先生
金江桂先生
李振宇先生
徐昊昊先生(於2019年7月30日獲委任)

REPORT OF THE DIRECTORS

董事會報告

Independent Non-Executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

In accordance with bye-law 86 of the Company's bye-laws, Mr. Xu Haohao will hold office only until the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

In accordance with bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. Hu Xingrong, Mr. Huang Xiaohai and Mr. Jin Jiangui shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE AGREEMENT

None of the Directors being proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on pages 13 to 15.

DIRECTOR'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

獨立非執行董事

鮑依寧女士
黃昆杰先生
袁海波先生

根據本公司之章程細則第86條，徐昊昊先生之任期將直至本公司應屆股東週年大會為止，惟其符合資格且願意重選連任。

根據本公司之章程細則第87條，在每屆股東週年大會上，當時三分之一的董事須輪值退任。因此，胡興榮先生、黃曉海先生及金江桂先生將告退任，惟彼等符合資格且願意在本公司應屆股東週年大會上重選連任。

董事服務協議

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作賠償(法定賠償除外)便不得於一年內終止之服務合約。

董事及高級管理人員之履歷詳情

董事及高級管理人員之履歷詳情載於第13至15頁。

董事於對本公司業務攸關重要的交易、安排及合約之重大權益

概無有關本集團業務而本公司控股公司、附屬公司或同系附屬公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於年結日或年內任何時間仍然存續。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

COMPETING BUSINESSES

The interests of the directors of the Company in competing business that were required to be disclosed pursuant to Rule 8.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as informed by the relevant Directors were as follows:

Mr. Hu Xingrong (an executive director and the chairman of the Company) is the chairman of the board of directors of Doof International Holding Group Company Limited* (多弗國際控股集團有限公司) (“Doof Group”), a company established in the People’s Republic of China (the “PRC”) which principally engaged in the business of properties development in the PRC. The Company is an investment holding company whose subsidiaries are principally engaged in properties development which covers development, sales and leasing of properties in the PRC. Therefore, the business of properties development in the PRC engaged by Doof Group (the “Excluded Business”) may be regarded as being potentially competing (directly or indirectly) with the Group’s business, and Mr. Hu Xingrong is regarded as being interested in the Excluded Business.

During the year ended 31 March 2020, the Board regularly assessed its business development plan regarding new property projects and/or acquisitions of other land reserves in the PRC. As at 31 March 2020 and 2019, the gearing ratio of the Group were approximately 7.94 times and 3.01 times, respectively. In the light of the deleveraging trend of property developers in the PRC and international trade tensions affecting the market sentiment, the Board decided to take a prudent approach in business expansion to avoid over-gearing. The Company has no present intention to commit itself to excessive capital requirements whether through acquisition of property assets from Doof Group or joint development with Doof Group on any new property projects, until and unless the gearing ratio of the Group is restored to a reasonably low level. As such, the Board is of the view that the risk of competition between the Group and Doof Group is currently low.

管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

業務競爭

本公司董事就根據香港聯合交易所有限公司證券上市規則(「上市規則」)第8.10條須披露彼等於競爭業務的權益而作出以下通知：

本公司執行董事兼主席胡興榮先生為多弗國際控股集團有限公司(「多弗集團」)董事長，其為於中華人民共和國(「中國」)成立的公司，主要從事中國物業發展。本公司為一間投資控股公司，其附屬公司主要從事中國物業發展，包括發展、銷售及租賃中國物業。因此，多弗集團參與的中國物業發展業務(「獲豁免業務」)或被視為與本集團業務存在潛在直接或間接競爭，而胡興榮先生則被視為獲豁免業務中擁有權益。

截至2020年3月31日止年度，董事會定期評估其有關新物業項目及／或收購中國其他土地儲備的業務發展計劃。於2020年及2019年3月31日，本集團的資本負債比率分別為約7.94倍及3.01倍。鑑於中國物業發展商去槓桿化的趨勢及國際貿易緊張局勢影響市場情緒，董事會決定採取審慎方法擴展業務，避免過度借貸。本公司目前無意通過收購多弗集團的物業資產或與多弗集團就任何新物業項目共同開發，以致其資本需求過大，除非本集團的資本負債比率恢復至合理偏低水平。因此，董事會認為，目前本集團與多弗集團之間的競爭風險偏低。

REPORT OF THE DIRECTORS

董事會報告

When the gearing ratio of the Group is restored to a reasonably low level, the Board will reassess the situation and considered the non-competition arrangement with Doof Group, including the implementation of geographical delineation, differentiation in terms of business focus and/or the signing of non-competition undertakings. Further announcement(s) will be made regarding such arrangements as and when appropriate.

Apart from Mr. Hu Xingrong, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu (all being executive directors of the Company) are vice presidents of Doof Group. To the best knowledge of the Company after making all reasonable enquiries, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu had no shareholding interest in Doof Group. The Company was informed by Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu that they were merely maintaining their positions as vice presidents of Doof Group in a non-executive nature.

The Group and the Excluded Business under Doof Group are managed by separate companies with separate management and administration. With the overseeing and supervision of the independent non-executive directors of the Company, the Board is of the view that the Group should be capable of carrying on its businesses independently of, and at arm's length from, the Excluded Business of Doof Group.

SHARE OPTION SCHEME

Particulars of the Company's share option scheme which was adopted on 17 August 2012 are set out in note 34 to the consolidated financial statements.

倘本集團的資本負債比率恢復至合理偏低水平，董事會將重新評估有關狀況，並考慮與多弗集團的不競爭安排，包括實施地理劃分、業務重點條款區別及／或簽署不競爭承諾。本公司將於適當時候就有關安排進一步作出公告。

除胡興榮先生外，黃曉海先生、金江桂先生及李振宇先生(均為本公司執行董事)為多弗集團的副總裁。經本公司作出一切合理查詢後，就其所深知，黃曉海先生、金江桂先生及李振宇先生均無於多弗集團擁有股權。黃曉海先生、金江桂先生及李振宇先生知會本公司，彼等僅於多弗集團副總裁一職維持非執行性質。

本集團及多弗集團的獲豁免業務由獨立公司管理，且管理及行政獨立。就監察及監督本公司獨立非執行董事而言，董事會認為，本集團應能獨立於多弗集團的獲豁免業務，公平進行其業務。

購股權計劃

本公司於2012年8月17日採納之購股權計劃詳情載於綜合財務報表附註34。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2020, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

(a) Long positions in ordinary shares of the Company

董事及行政總裁擁有之股份、相關股份及債券權益及淡倉

於2020年3月31日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條例所指登記冊；或(c)根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

(a) 於本公司普通股之好倉

Number of ordinary shares of HK\$0.10 each held 所持有每股面值0.10港元之普通股數目

Name of Director	Capacity/nature of interest	Direct interest	Deemed interest	Total interest	Percentage of the issued share capital of the Company
董事姓名	身份／權益性質	直接權益	視作擁有權益	總權益	佔本公司已發行股本百分比
Mr. Hu Xingrong	Interest in a controlled corporation	—	1,197,921,245	1,197,921,245	62.84%
胡興榮先生	受控法團權益		(Note) (附註)		

Note: These shares were directly owned by China DaDi Group Limited ("China DaDi"), which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地集團有限公司(「中國大地」)直接擁有，而中國大地則由胡興榮先生全資擁有。

REPORT OF THE DIRECTORS

董事會報告

(b) long positions in underlying shares of the Company

Save as disclosed elsewhere in this annual report, none of the Directors had, as at 31 March 2020, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

(b) 本公司相關股份之好倉

除在本年報另有披露外，於2020年3月31日，概無任何董事於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

年內任何董事或其配偶或年幼子女概無獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何控股公司，同系附屬公司或附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2020, substantial shareholders' interests and short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份中持有之權益及淡倉

於2020年3月31日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東(董事除外)在本公司股份及相關股份中持有之權益及淡倉如下：

Name of Shareholder	Capacity/nature of interest	Number of ordinary shares			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
股東名稱	身份／權益性質	直接權益	視作擁有權益	總權益	佔本公司已發行股本百分比
China DaDi	Beneficial owner	1,197,921,245	—	1,197,921,245	62.84%
中國大地	實益擁有人	(Note) (附註)			

Note: These Shares were directly owned by China DaDi, which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地直接擁有，而中國大地則由胡興榮先生全資擁有。

The interests stated above represent long positions.

上述權益均代表好倉。

Save as disclosed above, as at 31 March 2020, the Company has not been notified of any person (other than the director of the Company) or entity had an interest or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於2020年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士(本公司董事除外)或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2020.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and is satisfied of their independence.

AUDIT COMMITTEE

The audit committee, which comprises three independent non-executive directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2020.

PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

The Company has also taken out and maintained Directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the Directors in the execution and discharge of their duties.

上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至2020年3月31日止年度內一直遵守標準守則所載規定標準。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

審核委員會

由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計準則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至2020年3月31日止年度之經審核綜合財務報表。

允許賠償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

REPORT OF THE DIRECTORS

董事會報告

CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director during the year ended 31 March 2020 and up to the date of this annual report is set out below:

Name of Director	Details of changes
Mr. Wong Kwan Kit	Appointed as an independent non-executive director of Sprocomm Intelligence Limited since October 2019.

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

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees

The Group believes that Directors, senior management and employees are the key to our success, their industrial knowledge and understanding of the market enables the Group to maintain market competitiveness. Thus, the Group provides competitive remuneration package and benefits, and commits to create a harmonious working environment without discrimination.

Customers

The Group provides high-quality and reliable service for customers, we maintain the good relationship with existing and potential customers to keep abreast of the market trend, which enables us to adjust our operation and marketing strategies timely, it is critical for the development and success for the Group. Meanwhile, we have no material dispute with customers.

Suppliers

The Group maintains the solid and stable relationship with main suppliers/contractors to ensure the product quality and plan progress. The Group cooperates with its suppliers/contractors and closely monitors its product quality, routine construction engineering and timely settles for the completed works.

董事資料變動

根據上市規則第13.51B(1)條，截至2020年3月31日止年度及直至本年報日期之董事資料變動詳情如下：

董事姓名	變動詳情
黃昆杰先生	自2019年10月起獲委任為Sprocomm Intelligence Limited獨立非執行董事。

除所披露資料外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

與員工、客戶及供應商的主要關係

員工

本集團認為，董事、高級管理人員和員工為本集團成功的關鍵，彼等的行業知識及對市場的瞭解讓本集團得以維持市場競爭力。因此，本集團為員工提供具競爭力的薪酬待遇及福利，並致力打造良好、和諧而不存在歧視的工作環境。

客戶

本集團致力為客戶提供優質可靠的服務，我們與現有及潛在的客戶維持良好的關係以瞭解市場趨勢，這將令本集團得以及時調整其運營及營銷的策略，此對本集團的發展及成功至關重要。同時，我們並無與客戶發生任何重大糾紛。

供應商

本集團與主要供應商／承包商維持堅實及穩定的關係，以確保產品質素及計劃進度。本集團與其供應商／承包商合作及密切監控其產品質素、日常建築工程並及時結算其已完成工作。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year and up to the date of this Directors' Report under the Listing Rules.

PRE-EMPTIVE RIGHTS

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

AUDITOR

The consolidated financial statements for the year ended 31 March 2020 have been audited by SHINEWING (HK) CPA Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

公眾持股量充足

根據本公司可取得之公開資料，並就各董事所知悉，於本年度內及直至本董事會報告刊發日期止，本公司一直維持上市規則訂明之充足公眾持股量。

優先購買權

本公司章程細則或百慕達法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

核數師

截至2020年3月31日止年度之綜合財務報表已由信永中和(香港)會計師事務所有限公司審核。信永中和(香港)會計師事務所有限公司將退任並符合資格於應屆股東週年大會上接受續聘。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2020.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

EVENT AFTER REPORTING PERIOD

On 8 May 2020, Wenzhou Rongdong Real Estate Development Co., Ltd. (溫州榮東房地產開發有限公司) ("Wenzhou Rongdong"), an indirect wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with Mr. Hu Shikuan and Ms. Zhang Tingting, are the father and niece respectively of Mr. Hu, and are therefore connected persons of the Company, pursuant to which Wenzhou Rongdong conditionally agreed to acquire, and Mr. Hu Shikuan and Ms. Zhang Tingting conditionally agreed to sell, the entire equity interest in Wenzhou Junshang Decoration Co., Ltd.* (溫州君尚裝飾有限公司) ("Wenzhou Junshang") at the Consideration of RMB1 (the "Acquisition").

Upon completion of the acquisition, Wenzhou Junshang will become an indirect wholly-owned subsidiary of the Company and the financial information of Wenzhou Junshang and its subsidiary, Wenzhou Beichen Construction Co., Ltd.* (溫州北宸建設有限公司) ("Wenzhou Beichen"), a company established in the PRC with limited liability, will be consolidated into the consolidated financial statements of the Company.

On behalf of the Board

Hu Xingrong
Chairman

Hong Kong, 22 June 2020

* The English name is for identification purpose only.

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2020年3月31日止年度內購買、出售或贖回本公司任何上市證券。

企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

報告期後事項

於2020年5月8日，溫州榮東房地產開發有限公司(「溫州榮東」)(本公司之間接全資附屬公司)與胡士寬先生及張婷婷女士(分別為胡先生之父親及外甥女，因此為本公司之關連人士)訂立買賣協議，據此，溫州榮東有條件同意收購，而胡士寬先生及張婷婷女士有條件同意出售溫州君尚裝飾有限公司(「溫州君尚」)之全部股權，代價為人民幣1元(「收購事項」)。

於收購事項完成後，溫州君尚將成為本公司之間接全資附屬公司，而溫州君尚及其附屬公司溫州北宸建設有限公司(「溫州北宸」，一間於中國成立之有限公司)之財務資料將於本公司綜合財務報表綜合入賬。

代表董事會

主席
胡興榮

香港，2020年6月22日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

**TO THE SHAREHOLDERS OF
MAN SANG INTERNATIONAL LIMITED**
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Man Sang International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 74 to 197, which comprise the consolidated statement of financial position as at 31 March 2020, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致民生國際有限公司股東

(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第74至197頁之民生國際有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2020年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2020年3月31日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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.

Valuation of investment properties under construction

Refer to note 18 to the consolidated financial statements and accounting policies on page 106.

The key audit matter

關鍵審計事項

As at 31 March 2020, the carrying amount of investment properties under construction was stated at fair value of approximately HK\$1,750,181,000 based on valuation performed by independent valuer, with a decrease in fair value of approximately HK\$28,302,000 recognised for the year ended 31 March 2020.

於2020年3月31日，基於獨立估值師所進行評估，按公允價值計量之在建投資物業之賬面值約為1,750,181,000港元，已於截至2020年3月31日止年度確認公允價值減少約28,302,000港元。

We have identified the valuation of investment properties under construction as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company in assessing its fair value.

鑑於對綜合財務報表而言屬重大及涉及於評估公允價值時，貴公司管理層須作出重大判斷及估計，故我們已將評估在建投資物業識別為關鍵審計事項。

關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本年度綜合財務報表之審計最為重要之事項。此等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。我們不會對此等事項提供單獨之意見。

在建投資物業之估值

請參閱綜合財務報表附註18以及第106頁之會計政策。

How the matter was addressed in our audit

我們之審計如何處理有關事項

Our procedures were designed to challenge the valuation process and reasonableness of the key assumptions and estimates adopted in assessing the fair value of investment properties under construction.

我們之程序乃為質詢估值程序以及評估在建投資物業之公允價值所採納主要假設及估計之合理性而設。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the valuation with reference to the recent market transacted prices and internal business plans, together with market and other externally available information.

我們已參考近期市場交易價以及內部業務計劃，連同市場及其他外部可取得資料，以質詢估值所採用方法、主要假設及輸入數據之合理性。

We have also obtained understanding from management of the Company on the latest development plan and assessed if there is any material delays and whether the Group had the relevant resources to complete the project as expected.

我們亦已向本公司管理層了解近期市場發展計劃，及評估是否有任何重大延誤，以及貴集團是否有相關資源以按預期完成項目。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Assessment of net realisable value of properties held for sale

Please refer to note 19 to the consolidated financial statements and accounting policies on pages 108 and 109.

The key audit matter

關鍵審計事項

As at 31 March 2020, the carrying amount of properties under development or held for sale amounting to approximately HK\$466,064,000 represented completed properties held for sale.

於2020年3月31日，發展中或持作出售物業之賬面值約為466,064,000港元，即持作出售已竣工物業。

Management of the Company assessed the carrying amount of properties held for sale according to the net realisable value of the property units with reference to the valuation performed by independent valuer, which involves significant degree of judgements and estimates.

貴公司管理層根據獨立估值師進行估值所得的物業單元之可變現淨值評估持作出售物業之賬面值，當中涉及重大判斷及估計。

We have identified the assessment of net realisable value of properties held for sale as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company.

鑑於對綜合財務報表而言屬重大及涉及 貴公司管理層須作出重大判斷及估計，故我們已將評估持作出售物業的可變現淨值識別為關鍵審計事項。

評估持作出售物業之可變現淨值

請參閱綜合財務報表附註19以及第108及109頁之會計政策。

How the matter was addressed in our audit

我們之審計如何處理有關事項

Our procedures were designed to challenge the impairment review process and reasonableness of the key assumption and estimates adopted in assessing the net realisable value of properties held for sale.

我們之程序乃為質詢減值審閱過程及評估持作出售物業的可變現淨值採用的關鍵假設及估計的合理程度而設。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the assessment in estimating the net realisable value, including estimating selling expenses and selling prices with reference to the local economic developments, recent sales transactions of the Group and other available market information.

我們已質詢用於估算可變現淨值所用方法、主要假設及輸入數據之合理性，包括估計銷售開支及售價，並參考本地經濟發展、貴集團近期銷售交易及其他可取得市場資料。

Impairment of property, plant and equipment and right-of-use assets

Please refer to notes 20 and 23 to the consolidated financial statements and accounting policies on pages 99, 100, 107 and 108.

The key audit matter

關鍵審計事項

As at 31 March 2020, the carrying amounts of property, plant and equipment and right-of-use assets amounted to approximately HK\$720,724,000 (net of accumulated impairment loss of HK\$11,347,000) and HK\$241,741,000 (net of accumulated impairment loss of HK\$4,576,000) respectively.

於2020年3月31日，物業、廠房及設備及使用權資產之賬面值分別約為720,724,000港元(扣除累計減值虧損11,347,000港元)及241,741,000港元(扣除累計減值虧損4,576,000港元)。

Management of the Company assessed the impairment of carrying amount of property, plant and equipment and right-of-use assets according to the respective recoverable amounts with reference to the valuation performed by independent valuer, which involves significant degree of judgements and estimates.

貴公司管理層根據獨立估值師進行估值所得的各自可回收金額評估物業、廠房及設備以及使用權資產之賬面值減值，當中涉及重大判斷及估計。

We have identified the impairment of the property, plant and equipment and right-of-use assets as a key audit matter because of their significance to the consolidated financial statements and the involvement of a significant degree of judgements and estimates made by the management of the Company in assessing the recoverable amounts.

鑑於對綜合財務報表而言屬重大及貴公司管理層須作出重大判斷及估計以評估可收回金額，故我們已將物業、廠房及設備以及使用權資產減值識別為關鍵審計事項。

物業、廠房及設備以及使用權資產減值

請參閱綜合財務報表附註20及23以及第99、100、107及108頁之會計政策。

How the matter was addressed in our audit

我們之審計如何處理有關事項

Our procedures were designed to challenge the impairment review process and reasonableness of the key assumption and estimates adopted in assessing the recoverable amount of construction in progress included in the property, plant and equipment and right-of-use assets.

我們之程序旨在質詢減值審閱過程及於評估計入物業、廠房及設備以及使用權資產之在建工程之可回收金額採用的關鍵假設及估計的合理程度。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the assessment in determining the recoverable amounts by reference to the external and internal source of information.

我們已質詢參考外部及內部資料來源釐定可收回金額評估所採用方法、主要假設及輸入數據之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 concluded that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會對其他資料發表任何形式之核證結論。

就我們審計綜合財務報表而言，我們之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為該其他資料有重大錯誤陳述，我們須報告該事實。

我們無須就此作出報告。

貴公司董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求，編製真實且公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營相關之事項，並運用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營或別無其他實際之替代方案。

管治層負責監督貴集團之財務申報程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and our agreed terms of 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表須承擔之責任

我們之目標為對綜合財務報表(作為整體)是否不存在由欺詐或錯誤而導致之任何重大錯誤陳述取得合理核證,並出具包括我們意見之核數師報告。我們按照百慕達公司法第90條及協定之委聘條款僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任及債務。合理核證是高水平之核證,但不能保證按香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生,倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時,則被視為重大錯誤陳述。

我們根據香港審計準則執行審計的工作之一,是在審計過程中運用專業判斷及保持專業懷疑態度。我們亦:

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險,設計及執行審計程序以應對該等風險,以及獲取充足及適當之審計憑證,作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況,因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關內部監控,以設計在有關情況下適當之審計程序,惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估貴公司董事所採用會計政策之恰當性及所作出會計估計及相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- conclude on the appropriateness of the Company's 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.
- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定因素，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修改我們的意見。我們之結論乃基於截至核數師報告日期止所得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

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

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

我們與管治層就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別之內部監控之任何重大缺陷。

我們亦向管治層作出聲明，指出我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜，以及相關防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lau Kai Wong.

從與管治層溝通之事項中，我們釐定對本年度綜合財務報表審計至關重要之事項，因而構成關鍵審計事項。我們在核數師報告中陳述該等事項，除非法律或法規不允許公開披露該等事項，或在極少數情況下，倘合理預期在我們之報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是劉佳煌先生。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong

22 June 2020

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號：P06623

香港

2020年6月22日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

		Notes	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Revenue	收入	8	124,853	159,399
Cost of sales	銷售成本		(61,814)	(97,890)
Gross profit	毛利		63,039	61,509
Other income and gains, net	其他收入及淨收益	10	844	443
Gain on disposal of subsidiaries	出售附屬公司收益	40	3,132	—
(Decrease) increase in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值(減少)增加	22	(1,178)	7,520
Selling expenses	銷售開支		(13,619)	(7,627)
Administrative expenses	行政開支		(74,782)	(43,424)
Impairment loss on right-of-use asset	使用權資產減值虧損		(4,576)	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(11,347)	—
Decrease in fair value of investment properties under construction	在建投資物業公允價值減少	18	(28,302)	(30,438)
Finance income	財務收入	11	40	37
Finance costs	財務成本	11	(98,306)	(83,005)
Loss before tax	除稅前虧損	12	(165,055)	(94,985)
Income tax expense	所得稅開支	13	(25,787)	(33,991)
Loss for the year	年內虧損		(190,842)	(128,976)
LOSS PER SHARE	每股虧損			
— basic and diluted (HK cents)	— 基本及攤薄(港仙)	16	(10.01)	(6.77)
Other comprehensive loss	其他全面虧損			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(113,664)	(120,234)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	40	(69)	—
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年內全面虧損總額		(304,575)	(249,210)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2020 於2020年3月31日

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Non-current assets	非流動資產			
Investment properties under construction	在建投資物業	18	1,750,181	1,767,135
Property, plant and equipment	物業、廠房及設備	20	720,724	661,113
Prepaid lease payments	預付租賃款項	21	—	264,479
Financial asset at fair value through profit or loss	按公允價值計入損益之 金融資產	22	8,100	9,925
Right-of-use assets	使用權資產	23	241,741	—
Intangible asset	無形資產	24	1,019	—
			2,721,765	2,702,652
Current assets	流動資產			
Properties under development or held for sale	發展中物業或持作出售 物業	19	466,064	501,289
Trade and other receivables	貿易及其他應收賬款	25	35,533	50,125
Amount due from a related company	應收一間關連公司款項	28	2,071	—
Cash and cash equivalents	現金及等同現金	26	1,376,409	163,818
			1,880,077	715,232
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	27	218,436	179,791
Amounts due to related companies	應付關連公司款項	28	1,151	2,933
Current income tax liabilities	當期所得稅負債		141,193	118,359
Bank and other borrowings	銀行及其他借貸	29	17,686	73,030
Lease liabilities	租賃負債	23	5,827	—
			384,293	374,113
Net current assets	流動資產淨額		1,495,784	341,119
Total assets less current liabilities	總資產減流動負債		4,217,549	3,043,771

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2020 於2020年3月31日

		Notes	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
		附註		
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	32	1,002	7,336
Promissory notes	承兌票據	30	980,195	917,827
Bank and other borrowings	銀行及其他借貸	29	2,139,670	936,000
Unsecured borrowings from a director	董事無抵押借貸	31	599,046	407,517
Lease liabilities	租賃負債	23	27,155	—
			3,747,068	2,268,680
Net assets	資產淨值		470,481	775,091
Capital and reserves	資本及儲備			
Share capital	股本	33	190,617	190,617
Reserves	儲備		279,864	584,474
			470,481	775,091

The consolidated financial statements on pages 74 to 196 were approved and authorised for issue by the board of directors on 22 June 2020 and are signed on its behalf by:

第74至196頁所載綜合財務報表已於2020年6月22日獲董事會批准及授權刊發，並由以下人士代為簽署：

Hu Xingrong
胡興榮
Director
董事

Li Zhenyu
李振宇
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Merger reserve	PRC Statutory reserve	Translation reserve	Retained profits (Accumulated losses)	Total
		股本	股份溢價	合併儲備	中國法定儲備	匯兌儲備	保留溢利 (累計虧損)	總計
		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
				(Note ii) (附註ii)	(Note i) (附註i)			
Balance at 1 April 2018	於2018年4月1日之結餘	190,617	446,244	—	—	74,011	313,429	1,024,301
Loss for the year (restated)	年內虧損(重列)	—	—	—	—	—	(128,976)	(128,976)
Other comprehensive loss:	其他全面虧損:							
Exchange differences on translation of foreign operations (restated)	換算境外業務之匯兌差額(重列)	—	—	—	—	(120,234)	—	(120,234)
Total comprehensive loss for the year (restated)	年內全面虧損總額(重列)	—	—	—	—	(120,234)	(128,976)	(249,210)
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	35	—	(35)	—
Balance at 31 March 2019 (restated)	於2019年3月31日之結餘(重列)	190,617	446,244	—	35	(46,223)	184,418	775,091
Balance at 31 March 2019 as originally stated	原呈列於2019年3月31日之結餘	190,617	446,244	—	—	(46,225)	184,106	774,742
Effect of adopting merger accounting for common control combination (note 39)	就同一控制合併採用合併會計法之影響(附註39)	—	—	—	35	2	312	349
Balance at 1 April 2019 (restated)	於2019年4月1日之結餘(重列)	190,617	446,244	—	35	(46,223)	184,418	775,091
Loss for the year	年內虧損	—	—	—	—	—	(190,842)	(190,842)
Other comprehensive loss:	其他全面虧損:							
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	—	—	—	—	(113,664)	—	(113,664)
Release of translation reserve upon disposal of subsidiaries	於出售附屬公司時撥回匯兌儲備	—	—	—	—	(69)	—	(69)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	(113,733)	(190,842)	(304,575)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note ii) (附註 ii)	PRC Statutory reserve 中國法定儲備 HK\$'000 千港元 (Note i) (附註 i)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits (Accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	
Consideration paid for business combination under common control (note 39)	就同一控制下之業務合併支付之代價 (附註39)	—	—	(545)	—	—	—	(545)
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	351	—	(351)	—
Capital contribution from prior shareholder of subsidiary acquired under common control	共同控制下被收購附屬公司前股東注資	—	—	510	—	—	—	510
Balance at 31 March 2020	於2020年3月31日之結餘	190,617	446,244	(35)	386	(159,956)	(6,775)	470,481

Note:

- (i) Under the People's Republic of China (the "PRC") laws and regulations, companies registered in the PRC are required to provide for certain statutory reserve, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years and before profit distribution to owners) as reported in their respective statutory financial statements. The statutory reserve is created for specific purposes. The PRC companies are required to appropriate 10% of their statutory net profits to statutory reserve. A company may discontinue its contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve shall only be used to make up losses of the PRC companies, to expand the PRC companies' production operations, or to increase the capital of the PRC companies. In addition, the PRC companies may make further contribution to the statutory reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.
- (ii) The merger reserve as at 31 March 2020 represented (1) the difference between the carrying amount of net assets at the date when the Group and the acquired subsidiary, Zhejiang Doof Property Management Services Co., Ltd* ("浙江多弗物業管理服務有限公司") ("Zhejiang Doof"), become under common control and the purchase consideration for Zhejiang Doof on 22 October 2020 and (2) the capital contribution of RMB467,500 (equivalent to approximately HK\$510,000) from the prior shareholder, Mr. Hu Xingrong ("Mr Hu"), in April 2019.

附註：

- (i) 根據中華人民共和國(「中國」)法律及規例，於中國註冊之公司須就若干法定儲備計提撥備，並於自彼等各自之法定財務報表所呈報純利(抵銷往年累計虧損後及向擁有人分派溢利前)中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時，公司可停止供款。法定儲備僅可用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。此外，中國公司可根據其董事會之決議案動用純利向法定儲備進一步供款。
- (ii) 於2020年3月31日之合併儲備指(1)本集團與被收購附屬公司浙江多弗物業管理服務有限公司(「浙江多弗」)處於共同控制日期淨資產賬面值與浙江多弗於2020年10月22日之認購代價之間的差額及(2)於2019年4月，前股東胡興榮先生(「胡先生」)注資人民幣467,500元(相當於約510,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(165,055)	(94,985)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收入	(40)	(37)
Finance costs	財務成本	98,306	83,005
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,194	747
Depreciation of right-of-use assets	使用權資產折舊	4,315	—
Decrease in fair values of investment properties under construction, net	在建投資物業公允價值減少淨額	28,302	30,438
Decrease (increase) in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值減少(增加)	1,178	(7,520)
Impairment loss on right-of-use asset	使用權資產減值虧損	4,576	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	11,347	—
Gain on disposal of subsidiaries	出售附屬公司的收益	(3,132)	—
Loss on write-off of property, plant and equipment	物業、廠房及設備撤銷虧損	—	284
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(8,009)	11,932
Decrease in properties under development or held for sale	在建物業或持作出售物業減少	16,690	44,453
Increase in trade and other receivables	貿易及其他應收賬款增加	(1,949)	(21,488)
Increase (decrease) in trade and other payables	貿易及其他應付賬款增加(減少)	55,581	(23,046)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	62,313	11,851
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(103,587)	(85,781)
Payment for additional construction costs of investment properties under construction	支付在建投資物業額外建設成本	(45,881)	(67,376)
Purchase of financial asset at fair value through profit or loss	購置按公允價值計入損益之金融資產	—	(2,320)
Payment for acquisition of intangible asset	支付收購無形資產	(1,019)	—
Payment for common control business combination	支付同一控制下的業務合併	(545)	—
Net cash outflow from disposal of subsidiaries (note 40)	出售附屬公司現金流出淨額(附註40)	(4,659)	—
Advance to a related company	向一間關連公司墊款	(2,128)	—
Capital contribution from prior shareholder of subsidiary acquired under common control	共同控制下被收購附屬公司前股東注資	510	—
Interests received	已收利息	40	37
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額	(157,269)	(155,440)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新籌得銀行及其他借貸	1,362,500	49,260
Repayment of other borrowings	償還其他借貸	(119,840)	(121,075)
Interest paid on other borrowings	其他借款已付利息	(115,547)	(71,299)
Repayment to related companies	償還關連公司款項	(2,797)	—
Advanced from a related company	來自一間關連公司的墊款	578	2,919
Unsecured borrowings raised from a director	自董事籌得之無抵押借貸	198,014	391,214
Repayment of lease liabilities	償還租賃負債	(5,363)	—
Interest paid on lease liabilities	租賃負債已付利息	(3,235)	—
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	1,314,310	251,019
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金增加淨額	1,219,354	107,430
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及等同現金	163,818	55,431
Effect of foreign exchange rate changes	匯率變動影響	(6,763)	957
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及等同現金	1,376,409	163,818

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The addresses of its registered office and its principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit WF, 25th Floor, Eight Commercial Tower, 8 Sun Yip Street, Chai Wan, Hong Kong, respectively. The immediate holding company and the ultimate controlling party of the Company is China DaDi Group Limited, which is incorporated in the British Virgin Islands (the “BVI”) and Mr. Hu Xingrong (“Mr. Hu”), the executive director of the Company, respectively.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are currently engaged in the development, sales and leasing of properties and provision of property management services. Details of the principal subsidiaries of the Company are set out in note 42.

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

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

During the year ended 31 March 2020, the Group reported net loss of approximately HK\$190,842,000. As at 31 March 2020, the Group had total current liabilities of approximately HK\$384,293,000, including bank and other borrowings of approximately HK\$17,686,000. As at the same date, the Group also had capital commitment of approximately HK\$82,077,000 (note 35(a)).

1. 一般資料

民生國際有限公司(「本公司」)是根據百慕達《1981年公司法》(經修訂)在百慕達註冊成立為獲豁免有限責任公司。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港柴灣新業街8號八號商業廣場25樓全層。本公司直接控股公司及最終控制方分別為中國大地集團有限公司(其於英屬處女群島(「英屬處女群島」)註冊成立)及胡興榮先生(「胡先生」, 本公司執行董事)。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)現正從事物業發展、銷售及租賃及提供物業管理服務。有關本公司主要附屬公司之詳情載於附註42。

本綜合財務報表以本公司之功能貨幣港元(「港元」)列值。

2. 編製綜合財務報表之基準

截至2020年3月31日止年度, 本集團錄得虧損淨額約190,842,000港元。於2020年3月31日, 本集團錄得流動負債總額約384,293,000港元, 包括銀行及其他借貸約17,686,000港元。於同日, 本集團亦有資本承擔約82,077,000港元(附註35(a))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period of twelve months from 31 March 2020 which have taken into account the following measures.

- (1) Chongqing Kingstone Land Co., Ltd.* (重慶皇石置地有限公司) ("Chongqing Kingstone"), an indirect wholly-owned subsidiary of the Company, has commenced the sales of the properties which is expected to continue to generate operating cash inflows to the Group;
- (2) During the year ended 31 March 2020, the Group has entered into agreements with the lenders to extend the maturity date of the following facilities:
 - (a) Maturity date of promissory notes with aggregate principal amount of HK\$778,000,000 was extended from 28 July 2020 to 28 July 2021;
 - (b) Maturity date of unsecured revolving loan facility of RMB500,000,000 equivalent to HK\$545,000,000, from Mr. Hu was extended from 31 May 2020 to 6 July 2021;
- (3) Subsequent to the end of the reporting period, the Group made early repayment of other borrowing classified as non-current liability of RMB723,000,000, equivalent to HK\$788,070,000;
- (4) Subsequent to the end of the reporting period, the Group made repayment of unsecured borrowings from Mr. Hu classified as non-current liabilities of RMB417,180,000, equivalent to HK\$454,726,000; and
- (5) Following the repayment to the director, the Group still has unutilised facilities provided by Mr. Hu amounted to approximately HK\$546,215,000.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 March 2020. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

2. 編製綜合財務報表之基準(續)

基於上述情況，本公司董事已審閱本集團涵蓋2020年3月31日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (1) 本公司之間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)開展物業銷售業務，並預期持續為本集團帶來經營現金流入；
- (2) 截至2020年3月31日止年度，本集團已與貸款人訂立協議，延長下列融資之到期日：
 - (a) 本金總額為778,000,000港元之承兌票據之到期日自2020年7月28日延長至2021年7月28日；
 - (b) 為數人民幣500,000,000元(相當於545,000,000港元)來自胡先生的無抵押循環貸款融資的到期日自2020年5月31日延長至2021年7月6日；
- (3) 報告期末後，本集團提前償還分類為非流動負債的其他借貸人民幣723,000,000元(相當於788,070,000港元)；
- (4) 報告期末後，本集團償還分類為非流動負債的來自胡先生的無抵押借貸人民幣417,180,000元(相當於454,726,000港元)；及
- (5) 向董事償還後，本集團仍擁有胡先生所提供未動用融資約546,215,000港元。

基於上述情況，本公司董事認為，本集團將有充足營運資金履行其自2020年3月31日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表屬恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Merger accounting for business combination involving entities under common control

On 13 December 2019, Wenzhou Huiyong Real Estate Development Co., Ltd. * (溫州暉永房地產開發有限公司) (“Wenzhou Huiyong”), an indirect wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with Wenzhou Doof Real Estate Group Co., Ltd* (溫州多弗地產集團有限公司) (“Wenzhou Doof”), a company which Mr. Hu is the ultimate controlling shareholder, for the purchase of its entire equity interest in Zhejiang Doof, a private company registered in the PRC on 16 July 2018, for a cash consideration of RMB500,000 (equivalent to approximately HK\$545,000).

The acquisition was completed on 5 March 2020, and Zhejiang Doof has become an indirect wholly-owned subsidiary of the Group since then. As Zhejiang Doof and the Company are ultimately controlled by Mr. Hu, the acquisition of Zhejiang Doof was regarded as business combination under common control. The net assets of the combining entity or business are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets and liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entity or business against the related investment costs have been made to merger reserve in the consolidated statement of changes in equity. The details of the restated balances have been disclosed in note 39.

As Mr. Hu became the ultimate controlling shareholder of the Group as stated in the Company's announcement dated 22 October 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows for the prior periods have been restated to include the operating results of Zhejiang Doof as if this acquisition had been completed on 22 October 2018, being the earliest date when the combining entity or businesses first came under the control of Mr. Hu. Accordingly, the acquisition has had no impact on the Group's consolidated statement of financial position at 1 April 2018.

2. 編製綜合財務報表之基準(續)

涉及共同控制下實體的業務合併之合併會計處理

於2019年12月13日，本公司間接全資附屬公司溫州暉永房地產開發有限公司(「溫州暉永」)與溫州多弗地產集團有限公司(「溫州多弗」，胡先生為其最終控股股東)，就收購浙江多弗(一家於2018年7月16日在中國註冊的私營公司)全部股權訂立買賣協議，現金代價為人民幣500,000元(相當於約545,000港元)。

該收購事項於2020年3月5日完成，浙江多弗自此成為本集團之間接全資附屬公司。由於浙江多弗及本公司由胡先生最終控股，故收購浙江多弗被視為共同控制下之業務合併。合併實體或業務之淨資產以控股方之現有賬面值綜合入賬。在控股方權益持續之情況下，並未確認共同控制合併時產生之商譽或收購方所佔被收購方可識別資產及負債公允價值淨額超過成本之數額。已於綜合權益變動表的合併儲備就合併實體或業務之股本／註冊資本抵銷相關投資成本作出調整。重列結餘之詳情披露於附註39。

根據本公司於2018年10月22日之公告，胡先生成為本集團最終控股股東，過往期間的綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表及綜合現金流量表已重列，以載入浙江多弗的經營業績，猶如該收購事項已於2018年10月22日(即合併實體或業務首次由胡先生控股之最早日期)完成。因此，收購事項對本集團於2018年4月1日之綜合財務狀況表並無影響。

* The English name is for identification purpose only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), and Hong Kong (International Financial Reporting Interpretations Committee) Interpretation (“HK(IFRIC) — Int”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

The adoption of HKFRS 16 resulted in changes in the Group's accounting policies and adjustments to the amounts recognised in the consolidated financial statements as summarises below.

The application of other new and amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則，香港財務報告準則包括香港財務報告準則、香港會計準則(「香港會計準則」)及香港(國際財務報告詮釋委員會)詮釋(「香港(國際財務報告詮釋委員會)——詮釋」)。

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	所得稅處理方法之不明朗因素
香港財務報告準則第9號(修訂本)	提早還款特性及負補償
香港財務報告準則第19號(修訂本)	計劃修訂、省減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期之年度改進

採納香港財務報告準則第16號導致本集團的會計政策發生變動及對確認於綜合財務報表的金額之調整概述如下。

於本年度應用其他新訂及經修訂香港財務報告準則對本集團本年度及往年的財務表現及狀況及／或載於該等綜合財務報表的披露並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(S)”) (CONTINUED)

3.1 Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use assets and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 4. Comparative information has not been restated and continues to be reported under HKAS 17 Leases.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 *Determining whether an Arrangement contains a Lease* were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 (except for lease of low value assets and lease with remaining lease term of 12 months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 9%.

The Group recognises right-of-use assets and measures them at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

3.1採納香港財務報告準則第16號租賃的影響

香港財務報告準則第16號就租賃會計法引入新增或經修訂要求，並對承租人會計法作出重大改變，剔除經營租賃與融資租賃之間的區分，以及規定就所有租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。相對於承租人會計法，出租人會計法的規定大致維持不變。此等新會計政策的詳情描述於附註4。概無重列比較資料，並繼續根據香港會計準則第17號租賃呈報。

於過渡至香港財務報告準則第16號時，本集團已選擇應用實務處理方法，豁免評估安排是否屬於或包含租賃。其僅對過往識別為租賃的合約應用香港財務報告準則第16號。並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)—詮釋第4號釐定安排是否包含租賃識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號項下租賃的定義僅適用於2019年4月1日或之後所訂立或更改的合約。

本集團作為承租人

於採納香港財務報告準則第16號時，本集團就過往根據香港會計準則第17號的原則分類為「經營租賃」的租賃(惟低價值資產租賃及餘下租賃期為十二個月或以下的租賃除外)確認租賃負債。此等負債按餘下租賃付款的現值(使用承租人於2019年4月1日的增量借款利率折現)計量。適用於2019年4月1日的租賃負債的加權平均承租人增量借款利率為9%。

本集團確認使用權資產，按相等於租賃負債的金額計量，並根據任何預付款項或應計租賃付款的金額進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

3.1 Impacts on adoption of HKFRS 16 Leases (Continued)

The following table summarises the impact of transition of HKFRS 16 at 1 April 2019. Line items that were not affected by the adjustments have not been included.

		Notes 附註	Carrying amount previously reported at 31 March 2019 於2019年 3月31日過往 申報之賬面值 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Carrying amount as restated at 1 April 2019 於2019年 4月1日重列 之賬面值 HK\$'000 千港元
Prepaid lease payments	預付租賃款項	b	264,479	(264,479)	—
Right-of-use assets	使用權資產	a & b	—	269,080	269,080
Lease liabilities	租賃負債	a & c	—	(34,032)	(34,032)
Investment properties under construction	在建投資物業	c	1,767,135	29,431	1,796,566

Notes:

- As at 1 April 2019, right-of-use assets in relation to leased premises held for administrative purposes were measured at an amount equal to the lease liabilities of HK\$4,601,000 upon initial adoption of HKFRS 16.
- Prepaid lease payments of HK\$264,479,000 represent the upfront payments for leasehold lands in the PRC and were reclassified to right-of-use assets.
- As at 1 April 2019, right-of-use assets in relation to leased premises held for future rental purposes was included in investment properties under construction and measured at fair value at that date which approximately the lease liabilities of approximately HK\$29,431,000. No adjustment at the date of initial application was made to the opening retained profits.

In the consolidated statement of cash flows, the Group as a lessee is required to split rental paid under capitalised leases into 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 total cash flows are unaffected.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

3.1 採納香港財務報告準則第16號租賃的影響(續)

下表概述於2019年4月1日過渡至香港財務報告準則第16號之影響。概無納入未受到調整影響之項目。

	Notes 附註	Carrying amount previously reported at 31 March 2019 於2019年 3月31日過往 申報之賬面值 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Carrying amount as restated at 1 April 2019 於2019年 4月1日重列 之賬面值 HK\$'000 千港元
Prepaid lease payments	b	264,479	(264,479)	—
Right-of-use assets	a & b	—	269,080	269,080
Lease liabilities	a & c	—	(34,032)	(34,032)
Investment properties under construction	c	1,767,135	29,431	1,796,566

附註：

- 於2019年4月1日，就行政目的所持有的與租賃房屋相關的使用權資產按相等於初始採納香港財務報告準則第16號時之租賃負債4,601,000港元之金額計量。
- 預付租賃款項264,479,000港元指有關中國租賃土地的預繳款項，重新分類為使用權資產。
- 於2019年4月1日，就將來租賃目的所持有的與租賃房屋相關的使用權資產納入在建投資物業，並按於租賃負債近似日期的公允價值約29,431,000港元計量。於首次採納日期並無對期初保留盈利進行任何調整。

於綜合現金流量表內，本集團(作為承租人)須分拆資本化租賃下已付租金為資本部分及利息部分。該等部分按與根據香港會計準則第17號先分類為融資租賃的租賃的處理方式類似的方式分類為融資現金流出，而非根據香港會計準則第17號先分類為經營租賃的租賃的處理方式類似的方式分類為經營現金流出。現金流量總額並未受到影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

3.1 Impacts on adoption of HKFRS 16 Leases (Continued)

Differences between operating lease commitments as at 31 March 2019, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 April 2019 are as follow:

		HK\$'000 千港元
Operating lease commitment disclosed as at 31 March 2019 (restated)	於2019年3月31日披露的經營租賃承擔(重列)	49,681
Less: Short-term leases with remaining lease term ended on or before 31 March 2020	減：餘下租期截至2020年3月31日或之前的短期租賃	(577)
		49,104
Discounted using the incremental borrowing rate at 1 April 2019 and lease liabilities recognised as at 1 April 2019	於2019年4月1日使用增值借貸利率貼現及於2019年4月1日確認之租賃負債	34,032
Analysed as:	分析為：	
Current portion	流動部分	3,861
Non-current portion	非流動部分	30,171
		34,032

Practical expedients applied

On the date of initial application of HKFRS 16, the Group has also used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases.
- reliance on assessments on whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets immediately before the date of initial application as an alternative to performing an impairment review.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

3.1 採納香港財務報告準則第16號租賃的影響(續)

於2019年3月31日(緊接首次應用日期前當日)使用增值借貸利率貼現的經營租賃承擔與於2019年4月1日確認的租賃負債的差異如下：

所應用的可行權宜方法

於首次應用香港財務報告準則第16號之日，本集團亦已採用該準則所允許的以下可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率。
- 對於2019年4月1日剩餘租期不足十二個月的經營租賃的會計處理為短期租賃。
- 於緊接首次應用日期前依賴應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審核的替代方法，以評估租賃是否屬繁重。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

New and revised HKFRSs issued but not yet effective

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

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting ¹
Amendments to HKFRS 16	COVID-19-Related Rent Concession ⁵

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	Effective for annual periods beginning on or after a date to be determined
4	Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
5	Effective for annual periods beginning on or after 1 June 2020

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

新訂及經修訂已發行但尚未生效的香港財務報告準則

本集團並無提早應用以下新訂及經修訂已發行但尚未生效的香港財務報告準則：

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第3號之修訂本	業務的定義 ⁴
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義 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號之修訂本	利率基準改革 ¹
2018年財務報告概念框架	經修訂財務報告概念框架 ¹
香港財務報告準則第16號之修訂本	新型冠狀病毒-相關租金優惠 ⁵

1	於2020年1月1日或之後開始之年度期間生效
2	於2021年1月1日或之後開始之年度期間生效
3	於待定期或之後開始之年度期間生效
4	於收購日期於2020年1月1日或之後開始的首個年度期間開始或其後之業務合併及資產收購生效
5	於2020年6月1日或之後開始之年度期間生效

本公司董事預測，除下文所述外，應用新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties under construction and financial asset at fair value through profit or loss ("FVTPL"), which are measured at fair values.

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 in the principal (or most advantageous) market at the measurement date under current market condition (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

4. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例之披露規定所適用披露事項。

綜合財務報表乃根據歷史成本法編製，惟按公允價值計量之在建投資物業及按公允價值計入損益（「按公允價值計入損益」）之金融資產除外。

歷史成本一般以就換取商品及服務所付出的代價的公允價值為基準。

公允價值是指市場參與者之間於當前市況下在一個主要（或最有利）之市場在計量日期進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格（即平倉價），無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。公允價值計量詳情載述於下文會計政策內。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

4. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本集團所控制實體的財務報表。倘附屬公司根據綜合財務報表中就類似情況下之類似交易及事件所採納者以外之會計政策編製其財務報表，則須於編製綜合財務報表時就該附屬公司之財務報表作出適當調整，以確保與本集團之會計政策貫徹一致。

當本集團(i)可對投資對象行使權力；(ii)承擔或享有參與投資對象之可變回報之風險或權利；及(iii)可對投資對象行使權力影響本集團之回報金額，則對其有控制權。

倘有事件及情況顯示上述該等控制權之一項或多項因素出現變動，本公司會重估是否控制投資對象。

當本集團取得附屬公司之控制權，則該附屬公司綜合入賬，直至本集團失去對該附屬公司之控制權為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including goodwill, if any) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them); and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs).

4. 主要會計政策(續)

綜合基準(續)

附屬公司的收入及支出自本集團取得控制權當日起計入綜合損益表，直至本集團不再控制該附屬公司為止。

損益及附屬公司的其他全面收益各組成部分為本公司擁有人及非控股權益。

有關本集團實體間交易的所有集團內部資產及負債、權益、收入、支出及現金流量均於綜合賬目時全數對銷。

本集團於現有附屬公司的所有權權益變動

倘本集團失去附屬公司之控制權，則(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括商譽(如有))及負債；(ii)於失去控制權當日終止確認前附屬公司任何非控制性權益(包括彼等應佔之其他全面收益之任何組成部分)之賬面值；及(iii)確認所收取代價之公允價值及任何保留權益之公允價值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產及負債按重估金額或公允價值列賬，而相關累計收益或虧損已於其他全面收益確認並於權益累計，則先前於其他全面收益確認並於權益累計之款額，將按猶如本集團已直接出售相關資產及負債入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留利潤)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

Businesses combinations are accounted for by applying 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 incurred to effect a business combination are recognised in profit or loss as incurred.

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

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment 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.

4. 主要會計政策(續)

業務合併

業務合併採用收購法入賬。於業務合併轉撥之代價按公允價值計量，即本集團對被收購方原擁有人所轉讓之資產、所承擔之負債與本集團交換被收購方控制權所發行之股權於收購日期之公允價值總和。業務合併產生之收購相關成本於產生時於損益確認。

於收購日期，已收購可識別資產及所承擔負債按公允價值確認，惟下列項目除外：

- 於業務合併時所收購資產及所承擔負債所產生之遞延稅項資產或負債根據國際會計準則第12號所得稅確認及計量；
- 與被收購方的僱員福利安排有關之資產或負債，根據國際會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎之付款交易或本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易有關之負債或股本工具乃根據香港財務報告準則第2號以股份為基礎之付款於收購日期計量(見下文會計政策)；及
- 按照香港財務報告準則第5號持作出售之非流動資產及已終止業務分類為持作出售資產(或出售組別)應按該準則予以計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

- lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. During the measurement period (see above), the provisional amounts recognised at the acquisition date are adjusted retrospectively or additional assets or liabilities are recognised as of that date, 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.

4. 主要會計政策(續)

業務合併(續)

- 租賃負債乃按餘下租賃付款現值計量，猶如所收購租賃為於收購日期之新租賃，惟(a)租賃期於收購日期十二個月內終止；或(b)相關資產為低價值資產之租賃除外。使用權資產乃按與租賃負債相同之金額計量，並於與市場條款相比較時調整至可反映租賃之有利及不利條款。

當業務合併分階段實現，本集團過往持有之被收購方股權於收購日期(即本集團取得控制權日期)重新計量至公允價值，而由此產生的收益或虧損(如有)須於損益或其他全面收益(如適用)中確認。於收購日期前自被收購方權益產生且過往已於其他全面收益中確認之金額將按相同基準確認(倘本集團已直接出售先前所持有之股權)。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。於收購日期確認的該等臨時數額會於計量期間(見上文)進行追溯調整，或確認截至該日的額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Merger accounting for business combination involving entities under common control

The consolidated financial statements include the financial statements items of the combining entities or businesses in which the common control combination occurs as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised as consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period unless the combining entities or businesses first came under common control at a later date.

4. 主要會計政策(續)

涉及受共同控制實體業務合併之合併會計法

綜合財務報表包括發生共同控制合併之合併實體或業務之財務報表項目，猶如已自合併實體或業務開始受控制方控制當日起已進行合併。

合併實體或業務之資產淨值按控制方之角度使用現有賬面值綜合入賬。倘控制方持續擁有權益，於進行共同控制合併時，概不會就商譽代價或收購方於被收購方之可識別資產、負債及或然負債之淨公允價值權益超出成本之部分確認任何金額。

綜合損益及其他全面收益包括各合併實體或業務自所呈列之最早日期或自合併實體或業務開始受共同控制當日(以具較短期間者為準)之業績，而不論共同控制合併之日期。

綜合財務報表中可比較金額乃假設該等實體或業務於過往的報告期末已合併而呈列，惟合併實體或業務於較後日期首次受共同控制除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

4. 主要會計政策(續)

確認收入

確認收入旨在描述按能反映實體預期就交換貨品或服務有權獲得代價之金額向客戶轉讓承諾貨品及服務。具體而言，本集團使用一套包含五個步驟之方法確認收入：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或因)實體完成履約責任時確認收入

本集團於(或因)完成履約責任時確認收入，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。就包含超過一項履約責任之合約，本集團按相關單獨售價基準將交易價分配至各項履約責任。

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Revenue from sales of properties in the PRC is recognised at a point in time when the control of the property is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Revenue from provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 Financial Instruments. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

4. 主要會計政策(續)

確認收入(續)

- 本集團履約創造或加強客戶於資產被創造或加強時控制之資產；或
- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

收入根據與客戶合約協定的代價計量，惟不包括代表第三方收取的金額、折扣及銷售稅。

銷售中國物業所得收入於物業控制權轉移至客戶時，即一般為客戶取得已竣工物業的實物擁有權或法定業權，且本集團獲得現時收款權且很可能收取代價時確認。

提供物業管理服務產生之收入按直線法於計劃期限確認，原因是客戶同時收取及消耗本集團所提供之利益。

合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號財務工具評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需要時間過去代價即須到期支付。合約負債指本集團因已自客戶收取代價，而須向客戶轉讓貨品或服務的責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contract assets and contract liabilities (Continued)

A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Leasing (Accounting Policy applicable on or after 1 April 2019)

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

4. 主要會計政策(續)

合約資產及合約負債(續)

倘本集團在確認相關收入前擁有收取代價的無條件權利，則亦會確認合約負債。在上述情況下，亦將確認相應收款項。

對與客戶簽訂之單獨合約，應以淨合約資產或淨合約負債列報。對於多項合約，無關聯合約的合約資產及合約負債不以淨值為基礎進行列報。

租賃(於2019年4月1日或其後適用的會計政策)

租賃定義

根據香港財務報告準則第16號，倘合約授予權利以換取代價並在某一段時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

本集團作為承租人

於合約成立時，本集團會評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃(定義為租賃期為十二個月或以下的租賃)及低值資產的租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，倘有另一系統化基準更能表達使用租賃資產之經濟利益的時間模式則另作別論。

租賃負債

於開始日期，本集團按該日未支付的租賃付款的現值計量租賃負債。該等租賃付款使用租賃中隱含的利率予以貼現。倘該利率不可輕易釐定，則本集團會採用其增量借款利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Accounting Policy applicable on or after 1 April 2019) (Continued)

Lease liabilities (Continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4. 主要會計政策(續)

租賃(於2019年4月1日或其後適用的會計政策)(續)

租賃負債(續)

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上為固定付款)，減去任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價(倘承租人合理確定行使該等權利)；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利作終止租賃)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Accounting Policy applicable on or after 1 April 2019) (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37. The costs are included in the related right-of-use assets, unless those costs are incurred to produce inventories.

4. 主要會計政策(續)

租賃(於2019年4月1日或之後適用的會計政策)(續)

租賃負債(續)

倘出現以下情況，則重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或存在購買權行使的評估發生變化之重大事件或變化之情形，在該情況下，租賃負債根據使用經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債根據使用初始貼現率貼現經修訂的租賃付款重新計量(除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債根據於實際修改日期使用經修訂貼現率貼現經修訂租賃付款之經修改租賃之租賃條款重新計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減收取的租賃優惠的初步計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Accounting Policy applicable on or after 1 April 2019) (Continued)

Right-of-use assets (Continued)

Except for the right-of-use assets classified as investment properties under construction and measured under fair value model, right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties under construction”.

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss.

Leasing (Accounting Policy applicable before 1 April 2019)

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

The Group as lessee

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

4. 主要會計政策(續)

租賃(於2019年4月1日或之後適用的會計政策)(續)

使用權資產(續)

除使用權資產分類為在建投資物業並按公允價值模式計量外，使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租賃期及相關資產的可使用年期以較短者折舊。倘租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買權，則相關的使用權資產在相關資產的使用年期內折舊。折舊於租賃開始日期開始計算。

本集團將使用權資產列為綜合財務狀況表的獨立項目。符合投資物業定義之使用權資產於「在建投資物業」內呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

租賃(於2019年4月1日前採用的會計政策)

當租賃條款將擁有權絕大部分風險及回報轉移至承租人時，該等租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為承租人

經營租賃付款按相關租賃年期以直線法確認為支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasehold land and building

When a lease includes both 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 lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between land and building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties or investment properties under construction under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

4. 主要會計政策(續)

租賃土地及樓宇

倘若租賃包括土地及樓宇部分，本集團根據對各部分之擁有權附帶之絕大部分風險及回報是否已轉讓予本集團之評估，分別將各部分的分類評定為融資或經營租賃，除非兩個部分明顯均為經營租賃，則整份租賃歸類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允價值比例於土地及樓宇間分配。

倘租賃付款能可靠分配，則以經營租賃入賬的租賃土地權益在綜合財務狀況表中列為預付租賃付款，且於租期內按直線法攤銷，惟按照公允價值模式獲分類及入賬為投資物業或在建投資物業者則除外。倘若租賃付款無法於土地及樓宇部分間可靠分配時，則整份租賃通常分類為融資租賃，並入賬列作物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

For the purposes 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\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. 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), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

Fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. 主要會計政策(續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃以相關功能貨幣(即實體經營所在主要經濟環境之貨幣)按交易當日之現行匯率記錄。於報告期末，以外幣列值之貨幣項目乃按當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團之境外業務資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣港元。收入及開支項目按年內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計。

於出售境外業務(即出售本集團境外業務全部權益或涉及失去對一間附屬公司(包括境外業務)的控制權的出售)，就本公司擁有人應佔該業務而於權益累計的全部匯兌差額則重新分類至損益。

收購境外業務所產生的可識別資產的公允價值調整被當作該海外業務的資產和負債，並按各報告期末的現行匯率重新換算，產生的匯兌差額於其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefits cost

Payments to defined contribution plans including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

4. 主要會計政策(續)

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售)直接應佔之借貸成本,加入該等資產的成本,直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本均在產生期內之損益內確認。

退休福利成本

若員工提供服務且有權獲得供款時,向包括國家管理的退休福利計劃及強制性公積金計劃(「強積金計劃」)在內之定額供款計劃付款確認為開支。

短期僱員福利

僱員有關工資及薪金及年假之應計福利乃於提供有關服務期間,按預期將就換取該服務而支付之未貼現福利金額確認負債。

稅項

所得稅開支指即期應付稅項與遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或可扣稅收支項目,亦不包括永遠毋須課稅或不可扣稅項目,故有別於綜合損益表所呈報之「除稅前虧損」。本集團之即期稅項負債按報告期末前已實施或已實質實施之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of 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 are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)

稅項(續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘初步確認交易之資產及負債所產生之暫時差額並不影響應課稅溢利或會計溢利，則該等遞延稅項資產及負債不予確認。

遞延稅項負債按與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資有關之可扣稅暫時差額而產生之遞延稅項資產，僅於可能有足夠應課稅溢利用作抵銷暫時差額利益且預期將於可見將來撥回時方予確認。

遞延稅項資產之賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利可用於收回所有或部分資產時作出相應扣減。

遞延稅項資產及負債以報告期末前已實施或已實質實施之稅率(及稅法)為基準，按預期於結償該負債或變現該資產期間適用之稅率計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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 their assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties under construction that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties under construction are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties under construction over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties under construction are measured in accordance with the general principles above as set out in HKAS 12 Income Taxes (i.e. based on the expected manner as to how the property will be recovered).

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結償其資產及負債賬面值之方式所導致之稅務後果。

就計量遞延稅項負債或遞延稅項資產而言，利用公允價值模式計量的在建投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當在建投資物業可予折舊及於本集團的業務模式(其業務目的是隨時間而非透過銷售消耗在建投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，有關在建投資物業之遞延稅項負債及遞延稅項資產則根據上文香港會計準則第12號所得稅所載一般準則(即根據有關物業之預期收回方式)計量。

為計量本集團於其中確認使用權資產及相關租賃負債的租賃交易遞延稅項，本集團初步釐定稅項減免是否來自於使用權資產或租賃負債。

就稅項減免來自於租賃負債的租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號規定。由於應用初步確認豁免，有關使用權資產及租賃負債的暫時差額並未於初步確認時及租期內確認。

即期及遞延稅項於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties under construction

Investment properties under construction are properties held to earn rentals and/or for capital appreciation. Investment properties under construction include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Upon application of HKFRS 16 on 1 April 2019, investment properties under construction include leased properties recognised by the Group as right-of-use assets.

Investment properties under construction are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties under construction are measured at their fair values. Gains or loss arising from changes in the fair value of investment properties under construction are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties under construction held by the Group as right-of-use assets are measured initially at cost in accordance with HKFRS 16. Subsequent to initial recognition, they are measured at fair value, which are the right-of-use assets, but not the underlying property.

An investment properties under construction are derecognised upon disposal or when the investment properties under construction are permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the investment properties under construction (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the investment properties under construction is derecognised.

4. 主要會計政策(續)

在建投資物業

在建投資物業為持作賺取租金及／或資本增值之物業。在建投資物業包括所持尚未確定未來用途之土地，有關土地被視為持作資本增值用途。

於2019年4月1日應用香港財務報告準則第16號後，在建投資物業包括本集團確認為使用權資產之租賃物業。

在建投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，在建投資物業按其公允價值計量。在建投資物業公允價值變動所產生收益或虧損計入產生期間之損益。

在建投資物業所產生建築成本撥充資本，構成在建投資物業賬面值之一部分。

本集團所持有在建投資物業根據香港財務報告準則第16號初始按成本確認為使用權資產。於初始確認後，其按公允價值計量(為使用權資產，而非相關物業)。

當在建投資物業獲出售或永久停止使用及預期不會因其出售而獲得未來經濟利益時，取消確認在建投資物業。任何因取消確認在建投資物業而產生之收益或虧損(按出售所得款項淨額與該資產賬面值間之差額計算)於取消確認在建投資物業之期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment for administrative purposes, other than construction in progress 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.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment, other than construction in progress, 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.

Properties in the course of construction for production of services are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs and amortisation of prepaid lease payments capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策(續)

物業、廠房及設備

誠如下文所述，作為行政用途之物業、廠房及設備(但不包括在建工程)於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

確認折舊旨在就物業、廠房及設備(不包括在建工程)項目採用直線法按其估計可使用年期分配其成本減其剩餘價值。估計可使用年期、剩餘價值以及折舊方法於各報告期末進行檢討，任何估計變動影響均按前瞻基準入賬。

用作提供服務之在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本及預付租賃款項攤銷。該等物業於竣工及可供作擬定用途時分類為物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準於資產可供作其擬定用途時開始計提折舊。

物業、廠房及設備項目於出售時或當預期不會因繼續使用該資產而產生任何未來經濟利益時取消確認。任何因出售或物業、廠房及設備項目報廢而產生之收益或虧損釐定為出售所得款項與該資產賬面值間之差額，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Serviced apartments under development for future owner-occupied purpose

When serviced apartments are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of cost of serviced apartments under construction.

Prepaid lease payments (Accounting Policy applicable before 1 April 2019)

Prepaid lease payments represent up-front payments to acquire land use rights under operating lease arrangement and are stated in the consolidated statement of financial position at cost less subsequent accumulated amortisation and subsequent accumulated impairment losses, if any.

Properties under development

Properties that are being constructed or developed for future use as held-for-sales are classified as properties under development and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises construction costs, borrowing costs capitalised and professional fees incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences.

4. 主要會計政策(續)

物業、廠房及設備(續)

作未來自用之發展中服務式公寓

當服務式公寓在為提供行政服務用途而發展時，於建築期內計提之預付租賃款項攤銷撥備計入作為在建服務式公寓成本之一部分。

預付租賃款項(2019年4月1日前適用會計政策)

預付租賃款項指用以收購經營租賃安排項下之土地使用權之預付款項，於綜合財務狀況表中按成本減其後累計攤銷及其後累計減值虧損(如有)列賬。

發展中物業

正就未來作持作出售用途而建築或發展之物業分類為發展中物業，並按成本與可變現淨值兩者之較低者列賬。可變現淨值乃參照於日常業務過程中所出售物業之出售所得款項，減適用可變出售開支及完成之預計成本，或按管理層根據現行市況所作估計釐定。

物業發展成本包括發展期間所產生建築成本、已撥充資本之借貸成本及專業費用。完成時，發展中物業轉撥至持作出售之竣工物業。

發展中物業於有關物業開始施工時分類為流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Completed properties held for sale

Completed properties are stated at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

Intangible asset

Intangible asset with indefinite useful lives that is acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

4. 主要會計政策(續)

竣工持作銷售物業

竣工物業按較低成本及可變現淨值列賬。成本包括應佔尚未出售物業的發展成本。釐定可變現淨值乃經參考於一般業務過程出售的物業的銷售所得款項，扣減適用可變銷售開支，或透過管理層按現行市況估計。

無形資產

獨立收購且具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或預期日後將不會自使用或出售獲得經濟利益時取消確認。取消確認無形資產的收益或虧損按出售所得款項淨額與有關資產賬面值的差額計算，並於取消確認該項資產產生之收益或虧損確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

In the consolidated statement of financial position and consolidated statement of cash flows, cash and cash equivalents include cash at banks and on hand, banks deposits with an original maturity of three months or less.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset at FVTPL are recognised immediately in profit or loss.

4. 主要會計政策(續)

現金及等同現金

綜合財務狀況表及綜合現金流量表中之現金及等同現金包括銀行及手頭現金以及原到期日為三個月或以內之銀行存款。

於附屬公司之投資

於附屬公司之投資乃按成本減累計減值虧損(如有)於本公司財務狀況表列值。

財務工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號來自客戶合約之收益初步計量的客戶合約產生之貿易應收賬款則除外。因收購或發行金融資產及金融負債而直接產生之交易成本(按公允價值計入損益之金融資產除外)於初步確認時計入金融資產或金融負債(如適用)之公允價值或自金融資產或金融負債(如適用)之公允價值扣除。因收購按公允價值計入損益之金融資產而直接產生之交易成本直接於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

4. 主要會計政策(續)

財務工具(續)

金融資產

所有日常買賣之金融資產於交易日確認及取消確認。日常買賣指須於根據市場規則或慣例訂立之時限內交付資產之金融資產買賣。

所有已確認之金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公允價值計量。於初步確認時，金融資產分類為其後按攤銷成本及按公允價值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

按攤銷成本計量之金融資產(債務工具)

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的業務模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，且或會作出減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income" line item (note 11).

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

按攤銷成本計量之金融資產(債務工具)(續)

按攤銷成本及實際利率法

實際利率法乃計算債務工具之攤銷成本及分配有關期間利息收入之方法。

就購買或發起之信貸減值金融資產(即於初步確認時已出現信貸減值之資產)以外的金融資產而言,實際利率乃按債務工具之預計年期或適用之較短期間,準確貼現估計未來現金收入(包括構成實際利率、交易成本及其他溢價或折讓不可或缺部分之一切已付或已收費用及費點)(不包括預期信貸虧損(「預期信貸虧損」))至債務工具於初步確認時之賬面總值之利率。

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款,加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

就其後按攤銷成本計量的債務工具而言,利息收入採用實際利率法確認。就購買或發起的信貸減值金融資產以外的金融資產而言,利息收入透過對金融資產的賬面總值使用實際利率計算,惟其後出現信用減值之金融資產除外。

利息收入於損益中確認,並計入「財務收益」一欄(附註11)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet amortised cost criteria or the FVTOCI criteria are classified as FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “(decrease) increase in fair value of financial asset at fair value through profit or loss” line item. Fair value is determined in the manner described in note 7(c).

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

按公允價值計入損益之金融資產

不符合以攤銷成本或按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之標準的金融資產通過損益按公允價值計量。具體而言為以下項目：

- 權益工具投資分類為按公允價值計入損益，惟除本集團於初步確認時指定並非持做交易或由按公允價值計入其他全面收益之業務合併產生的或然代價的股權投資外。
- 並不符合攤銷成本規定或按公允價值計入其他全面收益規定之債務工具分類為按公允價值計入損益計量。

按公允價值計入損益之金融資產於各報告期末按公允價值計量，任何並非屬於指定對沖關係部分的公允價值收益或虧損於損益中確認。在損益中確認的淨收益或虧損不包括金融資產的任何股息或利息，並計入「按公允價值計入損益的金融資產公允價值(減少)增加」項目中。公允價值按附註7(c)所述的方式釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, including other receivables, amount due from a related company and cash and cash equivalents, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) credit rating;

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產減值

本集團就按攤銷成本計量於債務工具之投資確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自相關財務工具初步確認以來之變動。

本集團通常就貿易應收賬款確認全期預期信貸虧損。該等金融資產預期信貸虧損乃基於本集團歷史信貸虧損經驗使用撥備矩陣進行估計，並就於報告日期債務人特定因素、一般經濟狀況以及當前及預測狀況方向評估，包括貨幣時間價值(倘適用)作出調整。

就所有其他財務工具(包括其他應收賬款、應收關連公司款項以及現金及等同現金)而言，倘信貸風險自初步確認後顯著增加，則本集團計量相當於12個月預期信貸虧損之虧損撥備，並確認全期預期信貸虧損。評估是否確認全期預期信貸虧損時，乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

信貸風險顯著增加

於評估自初步確認以來財務工具信貸風險有否顯著增加時，本集團將於報告日期財務工具發生違約的風險與初步確認日期財務工具發生違約的風險進行比較。於進行該評估時，本集團考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。

尤其是，在評估信貸風險自初步確認以來有否顯著增加時，會考慮以下資料：

- 財務工具外部(如有)信貸評級實際或預期顯著下降；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著增加(續)

- 某特定債務人之信貸風險外部市場指標顯著下降，例如債務人的信貸息差、信貸違約掉期價格或金融資產公允價值低於攤銷成本的時長或幅度顯著增加；
- 預計會嚴重影響債務人履行債務責任能力的業務、財務或經濟狀況現有或預期不利變動；
- 債務人經營業績實際或預期顯著下降；
- 同一債務人其他財務工具之信貸風險顯著上升；
- 嚴重降低債務人履行債務責任能力的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，本集團假定當合約付款逾期超過30天，則自初始確認以來金融資產之信貸風險已顯著增加，除非本集團擁有合理有據之資料反對此一假定，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著增加(續)

儘管如上所述，本集團認為倘財務工具於報告日期釐定為信貸風險低，均假設該財務工具的信貸風險自初步確認以來並無顯著增加。倘出現下列情形，財務工具釐定為信貸風險低：(i) 財務工具違約風險低；(ii) 借款人於短期履行合約現金流量責任的能力強；及(iii) 經濟及業務狀況的長期不利變動可能但不一定會削弱借款人履行合約現金流量責任的能力。本集團認為，倘金融資產外部信貸評級為按全球公認定義的「投資級別」，則有關金融資產的信貸風險低或如沒有外部評級，則該資產將會內部評級為「正在執行」。正常指對手方擁有雄厚的財務狀況，並無逾期欠款。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

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

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產減值(續)

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收賬款一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量具有負面影響的事件，金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人就有關借款人財務困難的經濟或合約理由向借款人授出貸款人可能不會以其他方式考慮的優惠；
- 借款人可能將破產或進行其他財務重組；或
- 因出現財務困難，金融資產活躍市場消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (on or after 1 April 2019) or HKAS 17 (prior to 1 April 2019).

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產減值(續)

撤銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無收回的實際前景之時(例如對手方已清算或進入破產程序)，本集團會撤銷金融資產。已撤銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

預期信貸虧損之計量及確認

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率(即發生違約時損失程度)及違約風險的函數。違約概率及違約損失率的評定乃基於根據上文所述前瞻性資料作出調整的歷史數據。而金融資產的違約風險敞口指由資產於報告期末的賬面總值。

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按原實際利率貼現。就應收租賃賬款而言，根據國際財務報告準則第16號(於2019年4月1日或之後)或國際會計準則第17號(2019年4月1日之前)，用於釐定預期信貸虧損之現金流量與計量應收租賃款項所用之現金流量一致。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法之資產則除外。

本集團就所有財務工具於損益確認減值收益或虧損，透過虧損撥備賬對其賬面值作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產減值(續)

終止確認金融資產

當從資產現金流量之合約權利屆滿，或向另一方轉讓金融資產及資產擁有權之絕大部分風險及回報時，本集團則會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價總額之差額於損益內確認。

金融負債及權益工具

分類為債務或股權

某集團實體發行之債務及權益工具乃根據合約安排之內容以及金融負債及權益工具之定義而分類為金融負債或股權。

權益工具

權益工具為任何證明實體於扣除其所有負債後之資產剩餘權益之合約。集團實體發行之權益工具乃按所收取款項(扣除直接發行成本)確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities subsequently measured at amortised cost

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 主要會計政策(續)

財務工具(續)

金融負債及權益工具(續)

金融負債

金融負債其後按攤銷成本計量

金融負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為透過金融負債之預計年期或(如適用)較短期間確切貼現估計未來現金付款(包括已支付或收取並構成實際利率組成部分之所有費用及點數、交易成本及其他溢價或折讓)至金融負債之攤銷成本。

終止確認金融負債

僅於本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets (except for investment properties under construction and properties under development) 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 unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the 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 the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策(續)

有形資產減值虧損

於報告期末，本集團檢討其有形資產(在建投資物業及發展中物業除外)之賬面值，從而釐定是否存在任何跡象顯示該等資產已產生減值虧損。倘存在有關跡象，則估計資產之可收回金額以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘有可識別之合理一致分配基準，公司資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，採用反映當前市場對貨幣時間價值及未經調整估計未來現金流量之資產所涉及及特定風險之評估之除稅前貼現率，將估計未來現金流量貼現至其現值。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，則該資產(或現金產生單位)之賬面值將調升至其修訂後之估計可收回金額，惟所增加之賬面值數額不得超過於過往年度未就該資產(或現金產生單位)確認減值虧損情況下所應釐定之賬面值。減值虧損撥回即時確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

When measuring fair value except for the net realisable value of properties under development, 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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. 主要會計政策(續)

公允價值計量

除發展中物業之可變現淨值外，倘市場參與者於計量日期釐定資產或負債價格時會考慮資產或負債之特徵，則本集團於計量資產或負債之公允價值時會考慮該等特徵。

非金融資產之公允價值計量計及市場參與者透過按資產之最高及最佳用途使用該資產或透過向其他會按資產之最高及最佳用途使用該資產之市場參與者出售該資產而產生經濟利益之能力。

本集團採用可獲得足夠數據計量公允價值之適當估值技術，盡量使用有關可觀察輸入數據並盡可能減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公允價值計量分類為三個層級如下：

- 第1層 — 相同資產或負債於活躍市場所報(未經調整)市價。
- 第2層 — 可直接或間接觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。
- 第3層 — 無法觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。

於報告期末，本集團透過審閱按經常性基準計量公允價值之資產及負債各自之公允價值計量，釐定其公允價值層級之間是否發生轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Going concern consideration

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the liquidity of the Group can be maintained in the coming twelve-month period from 31 March 2020 after taking into the considerations as detailed in note 2. The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 March 2020.

5. 關鍵會計判斷和估計不確定因素之主要來源

在應用附註4所述本集團之會計政策時，本公司董事須就綜合財務報表所呈報及披露資產、負債、收入及開支金額作出判斷、估計和假設。估計和有關假設乃基於其過往經驗和其他被認為相關之因素。實際結果與該等估計可能出現誤差。

估計和有關假設將持續予以檢討。對會計估計作出之修訂如只影響該修訂之期間，則會於對估計作出修訂之期間確認，如影響現時及將來之期間，則同時於修訂期間及將來期間確認。

應用會計政策時的關鍵判斷

以下為本公司董事應用本集團會計政策過程中所作出且對於綜合財務報表確認及披露之金額構成最重大影響之關鍵判斷(不包括該等所涉及之估計，見下文)。

持續經營之考慮

對持續經營假設之評估，涉及本公司董事於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。本公司董事經計及附註2所詳述者後認為，本集團自2020年3月31日起計未來十二個月可保持流動資金。本公司董事亦相信本集團將擁有足夠現金資源滿足其自2020年3月31日起計未來十二個月之日後未來營運資金及其他融資需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying the accounting policies (Continued)

Deferred taxation on investment properties under construction

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties under construction that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties under construction and concluded that the Group's investment properties under construction are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties under construction over time, rather than through sale. In measuring the Group's deferred taxation on such investment properties under construction, the directors of the Company have determined that the presumption that the carrying amounts of investment properties under construction measured using the fair value model are recovered entirely through sale is rebutted.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties under construction

Investment properties under construction are stated at fair values in accordance with the Group's accounting policies. The fair values of investment properties under construction as at 31 March 2020 and 2019 are determined by an independent professional valuer, CHFT Advisory and Appraisals Limited ("CHFT"), and the fair values of investment properties under construction are set out in note 18. Such valuations were based on certain assumptions and estimations, which were subject to uncertainties and might materially differ from actual results.

5. 關鍵會計判斷和估計不確定因素之主要來源 (續)

應用會計政策時的關鍵判斷 (續)

在建投資物業之遞延稅項

為計量以公允價值模式計量由在建投資物業產生之遞延稅項負債或遞延稅項資產，本公司董事已檢討本集團之在建投資物業，並得出結論認為本集團在建投資物業以目標為隨時間而非透過銷售消耗在建投資物業所包含的絕大部分經濟利益的業務模式持有。計量本集團之該等在建投資物業遞延稅項時，本公司董事決議所採取以公允價值模式計量之在建投資物業賬面值完全透過銷售收回之假設已被推翻。

估計不確定因素之主要來源

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債賬面值於下一個財政年度內發生重大調整之重大風險。

在建投資物業之公允價值

根據本集團之會計政策，在建投資物業乃按公允價值列賬。在建投資物業於2020年及2019年3月31日之公允價值乃分別由獨立專業估值師華坊諮詢評估有限公司（「華坊」）釐定，在建投資物業之公允價值載於附註18。有關估值乃基於若干假設及估計而作出，有關假設及估計乃受到不確定性所限，可能與實際結果有重大出入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Fair values of investment properties under construction (Continued)

In making these assumptions and estimations, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the end of the reporting period. These estimates are regularly compared to available market information for similar type of properties in nearby locations.

As at 31 March 2020, the carrying amount of investment properties under construction is approximately HK\$1,750,181,000 (2019: HK\$1,767,135,000) with the decrease in fair value of approximately HK\$28,302,000 (2019: HK\$30,438,000).

Deferred tax assets

Deferred tax assets are recognised for estimated unused tax losses and other deductible differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. At 31 March 2020, deferred tax assets have been recognised in respect of estimated unused tax losses of approximately HK\$6,341,000 (2019: HK\$7,520,000). No deferred tax assets has been recognised in respect of remaining tax losses of approximately HK\$90,426,000 (2019: HK\$108,704,000) and other deductible temporary difference of approximately HK\$141,193,000 (2019: HK\$118,359,000). The aggregate unrecognised estimated unused tax losses and other deductible temporary differences at 31 March 2020 was approximately HK\$231,619,000 (2019: HK\$227,063,000). Further details are set out in note 32.

5. 關鍵會計判斷和估計不確定因素之主要來源 (續)

估計不確定因素之主要來源(續)

在建投資物業之公允價值(續)

於作出該等假設及估計時已合理地考慮相關假設，該等假設以報告期末之現有市況為依據。此等估計定期與鄰近位置同類物業之可得市場資料作比較。

於2020年3月31日，在建投資物業之賬面值約為1,750,181,000港元(2019年：1,767,135,000港元)，而公允價值減少約28,302,000港元(2019年：30,438,000港元)。

遞延稅項資產

在很有可能會有應課稅溢利可用於抵銷可扣減暫時性差異時，遞延稅項資產會就未動用所得稅虧損及可扣減差異確認。釐定可確認之遞延稅項資產需要管理層根據未來應課稅溢利之可能時間及水平及未來稅務規劃策略作出重大判斷。於2020年3月31日，已就估計未動用稅項虧損約6,341,000港元(2019年：7,520,000港元)確認遞延稅項資產。概無有關餘下稅項虧損約90,426,000港元(2019年：108,704,000港元)及其他可扣減暫時性差異約141,193,000港元(2019年：118,359,000港元)的遞延稅項資產已獲確認。於2020年3月31日，尚未確認估計未動用稅項虧損及其他可扣減暫時性差異合共約231,619,000港元(2019年：227,063,000港元)。進一步詳情載於附註32。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment and right-of-use assets

At the end of the reporting period, the management of the Group reviews the carrying amounts of the property, plant and equipment and right-of-use assets of approximately HK\$720,724,000 (net of impairment loss of HK\$11,347,000) and HK\$241,741,000 (net of impairment loss of HK\$4,576,000) (2019: the carrying amounts of the property, plant and equipment and prepaid lease payments of approximately HK\$661,113,000, net of impairment loss of nil and HK\$264,479,000, net of impairment loss of nil) respectively and identified if there is any indication for possible impairment. 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. In assessing whether there is any indication of possible impairment for the property, plant and equipment and right-of-use assets (2019: property, plant and equipment and prepaid lease payments), the Group has considered the recoverable amounts with reference to the valuation performed by an independent valuer. During the year ended 31 March 2020, impairment loss recognised in respect of property, plant and equipment and right-of-use asset were approximately HK\$11,347,000 and HK\$4,576,000 respectively.

5. 關鍵會計判斷和估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

物業、廠房及設備以及使用權資產減值

於報告期末，本集團管理層所審閱物業、廠房及設備以及使用權資產之賬面值分別約為720,724,000港元(扣除減值虧損11,347,000港元)及241,741,000港元(扣除減值虧損4,576,000港元)(2019年：物業、廠房及設備以及預付租賃款項賬面值分別約為661,113,000港元(扣除減值虧損零)及264,479,000港元(扣除減值虧損零))，並識別是否存在可能減值跡象。倘存在任何該等跡象，則估計資產之可收回金額以釐定減值虧損程度(如有)。於評估物業、廠房及設備以及使用權資產(2019年：物業、廠房及設備以及預付租賃付款)是否存在任何可能減值跡象時，本集團會考慮可收回金額，並參考獨立估值師的估值。截至2020年3月31日止年度，物業、廠房及設備以及使用權資產確認減值虧損分別約為11,347,000港元及4,576,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Net realisable value of properties under development or held for sale

The management of the Group performs a review at the end of each reporting period on the carrying amounts of properties under development or held for sale. Based on the review from the management of the Group, write-down of properties under development or held for sale will be made when the estimated net realisable value has declined below their carrying amounts. In determining the net realisable value of properties under development, the management of the Group based on the recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, fair value valuation performed by independent property valuers, internally available information and management's expectation on future selling price.

As at 31 March 2020, the carrying amount of the properties under development or held for sale is approximately HK\$466,064,000 (2019: HK\$501,289,000). No write-down of properties under development or held for sale was recognised during the years ended 31 March 2020 and 2019.

The PRC land appreciation tax

The Group is subject to the PRC land appreciation tax in accordance with the relevant rules and regulations. However, the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, and the Group has made provision for such expenses but has not finalised its PRC land appreciation tax calculation and payment with any local tax authorities in the PRC.

During the year ended 31 March 2020, the PRC land appreciation tax included in the income tax expense is approximately HK\$31,779,000 (2019: HK\$41,600,000).

5. 關鍵會計判斷和估計不確定因素之主要來源 (續)

估計不確定因素之主要來源(續)

發展中物業或持作出售物業之可變現淨值

本集團管理層於各報告期末對發展中或持作出售物業之賬面值進行審閱。根據本集團管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對發展中或持作出售物業作出撇減。本集團管理層會按照近期環球及本地經濟發展、本集團及周邊地區其他同類物業之最近銷售交易、本集團現有物業之市場吸引力、由獨立物業估值師進行的公允價值評估、內部可得資料及管理層對未來售價之預測釐定發展中物業之可變現淨值。

於2020年3月31日，發展中物業或持作出售物業之賬面值約466,064,000港元(2019年：501,289,000港元)。截至2020及2019年3月31日止年度，概無確認發展中物業或持作出售物業之撇減。

中國土地增值稅

本集團根據相關法律及法規須支付中國土地增值稅。然而，因中國各大城市實施不同稅務司法權，故在執行及結算稅項時存在差異，且本集團已就該等開支作出撥備，惟尚未落實中國土地增值稅之計算及中國任何地區稅務機關的付款方法。

截至2020年3月31日止年度，所得稅開支之中國土地增值稅約為31,779,000港元(2019年：41,600,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Fair value measurement of financial asset at FVTPL

The Group's investments in unlisted equity securities in the PRC are classified as financial asset at FVTPL and measured at fair value at the end of the reporting period.

The fair value of the financial asset at FVTPL is determined by an independent professional valuer, CHFT. Such valuation was based on certain assumptions and estimates with the use of valuation techniques including available market information and other unobservable market data as detailed in note 7(c).

As at 31 March 2020, the carrying amount of the financial asset at FVTPL is approximately HK\$8,100,000 (2019: HK\$9,925,000), with decrease in fair value of approximately HK\$1,178,000 (2019: increase in fair value of approximately HK\$7,520,000) for the year ended 31 March 2020.

6. CAPITAL RISK MANAGEMENT

The Group's objectives when managing its capital are to safeguard the Group's ability to continue as a going concern in order to maximise the returns to its shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, promissory notes and unsecured borrowings from a director as disclosed in notes 29, 30 and 31 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the drawdown of unsecured borrowings from a director, repayment of bank and other borrowings, adjustment of dividend to shareholders, as well as new share issues and share buy-backs.

5. 關鍵會計判斷和估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

按公允價值計入損益之金融資產公允價值計量

本集團於中國的未上市權益證券投資分類為按公允價值計入損益之金融資產，並於報告期末按公允價值計量。

按公允價值計入損益之金融資產公允價值由獨立專業估值師華坊釐定。該估值根據若干假設及估計使用可得市場資料及其他不可觀察市場數據等估值技術進行，有關技術於附註7(c)詳述。

於2020年3月31日，按公允價值計入損益之金融資產賬面值約8,100,000港元(2019年：9,925,000港元)，較截至2020年3月31日止年度的公允價值減少約1,178,000港元(2019年：公允價值增加約7,520,000港元)。

6. 資本風險管理

本集團資本管理之目的為確保本集團有能力持續經營，以盡量增加其股東之回報及為其他持份者帶來之利益，並維持最佳資本結構以減低資本成本。

本集團之資本結構包括淨債務分別包括披露於附註29、30及31之銀行及其他借貸以及承兌票據及董事無抵押借貸、現金及等同現金淨額以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事以半年為基準檢討資本結構。作為檢討一部分，本公司董事考慮資本之成本及每一類資本附帶之風險。根據本公司董事的推薦意見，本集團將透過提取董事無抵押借貸、償還銀行及其他借貸、調整股東之股息以及發行新股份及購回股份以平衡其整體資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT

(a) Categories of financial instruments

7. 財務風險管理

(a) 財務工具類別

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Financial assets			
	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,412,117	197,264
Financial asset at FVTPL	按公允價值計入損益之金融資產	8,100	9,925
		1,420,217	207,189
Financial liabilities			
	金融負債		
Other financial liabilities at amortised cost	按攤銷成本計量之其他金融負債	3,933,723	2,498,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial asset at FVTPL, trade and other receivables, cash and cash equivalents, trade and other payables, amounts due from/to related companies, bank and other borrowings, promissory notes and unsecured borrowings from a director. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. 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

(i) Foreign exchange risk

The Group was not exposed to significant foreign exchange risk as the main operation of the Group located in the PRC only had limited foreign currency transactions other than functional currency of the respective entities denominated in Renminbi ("RMB"). The directors of the Company consider that the foreign currency risk of the Group is insignificant for the years ended 31 March 2020 and 2019, hence no sensitivity analysis is presented.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings (note 29), promissory notes (note 30) and unsecured borrowings from a director (note 31), which are carried at fixed rates.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (note 26). As all the Group's bank balances were short-term in nature, any change in the interest rate from time to time is not considered to have significant impact to the Group's performance. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策

本集團之主要財務工具為按公允價值計入損益之金融資產、貿易及其他應收賬款、現金及等同現金、貿易及其他應付賬款、應收/付關連公司、銀行及其他借貸、承兌票據以及董事無抵押借貸。有關財務工具之詳情於相關附註披露。與該等財務工具有關之風險包括市場風險(匯兌風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效採取適當之措施。

市場風險

(i) 匯兌風險

本集團並無面臨重大匯兌風險，此乃由於除以人民幣(「人民幣」)計值之相關實體功能貨幣外，本集團於中國之主要業務之外幣交易有限。本公司董事認為，截至2020年及2019年3月31日止年度，本集團之外幣風險並不重大，故此並無呈列敏感度分析。

(ii) 利率風險

本集團就銀行及其他借貸(附註29)、承兌票據(附註30)及按固定利率計息的董事無抵押借貸(附註31)面臨公允價值利率風險。

本集團亦就浮息銀行結餘(附註26)面臨現金流量利率風險。由於本集團所有銀行結餘均屬短期性質，利率之不時變動將不會對本集團之表現造成重大影響。本集團現時並無利率對沖政策。然而，管理層會監察利率風險並於預見重大利率風險時考慮採取其他必要行動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade and other receivable, amount due from a related company and cash and cash equivalents (collectively refer to as "other financial assets"). The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is managed in a group basis.

Before accepting any new customer, the Group obtains credit report from commercial information providers to assess the counterparty's credit and defines credit limits by counterparty. Individual credit limits of customers are reviewed by the management of the Group periodically. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Based on the Group's historical experience in collection of deposits and other receivables and taking into account the current and forward-looking information, in the opinion of the directors of the Company, no provision for uncollectible deposits and other receivables has been made in the consolidated financial statements.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於2020年3月31日，本集團最高信貸風險將導致本集團因對手方未能履行綜合財務狀況表載列的相關確認金融資產的賬面值的責任而產生財務虧損。

本集團信貸風險主要源於貿易及其他應收賬款、應收關連公司款項、現金及等同現金(統稱「其他金融資產」)。有關結餘之賬面值為本集團就金融資產所面臨之最高信貸風險。信貸風險乃按組合基準管理。

於接納任何新客戶前，本集團會向商業資訊供應商取得信貸報告，以評估交易對手方之信貸並就其訂立信貸限額。本集團管理層會定期審閱客戶個人信貸限額。為盡量減低信貸風險，本集團管理層已訂立信貸限額、信貸審批及其他監控程序，以確保可進行跟進行動收回逾期債務。

本公司董事認為，根據本集團過往有關收回按金及其他應收賬款之經驗及考慮到當前和前瞻性信息，並沒有於綜合財務報表中就未收回之按金及其他應收賬款作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For deposits and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Management considered amount due from a related company to be low credit risk. ECL for amount due from a related company was insignificant and thus no loss allowance was recognised for the year ended 31 March 2020.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Included in the Group's trade receivable balance as at 31 March 2020, approximately HK\$5,282,000 (2019: HK\$2,442,000, as restated), representing 97% (2019: 96%, as restated) of the total trade receivables, is due from the Group's largest customer.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

就貿易應收賬款而言，本集團已應用香港財務報告準則第9號之簡化法計量全期預期信貸虧損之虧損撥備。本集團基於過往信貸虧損經驗及債務人經營所在行業之一般經濟狀況，使用撥備矩陣就涉及重大結餘之客戶個別確定預期信貸虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

就按金及其他應收賬款而言，本集團已評估信貸風險自初始確認以來是否大幅增加。倘信貸風險大幅增加，本集團將按全期而非12個月預期信貸虧損計量虧損撥備。

管理層認為應收關連公司款項屬低信貸風險。應收關連公司款項的預期信貸虧損不屬重大，因此於截至2020年3月31日止年度並無確認虧損撥備。

流動資金的信貸風險有限，因為對手方為獲國際信貸評級機構指定為高信貸評級的銀行。

於2020年3月31日，約5,282,000港元(2019年：2,442,000港元(重列))已計入本集團貿易應收賬款結餘，佔全部貿易應收賬款之97%(2019年：96%(重列))，乃應收本集團最大客戶款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management of the Group to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by the management of the Group using public available financial information and the Group's own days past due to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團的信貸風險

為降低信貸風險，本集團已委託本集團管理層制定及維持本集團的信貸風險評級，以根據彼等違約風險程度分類風險。信貸評級資料由本集團管理層使用公開可得財務資料及本集團自身逾期日數提供，以評級其主要客戶及其他債務人。本集團面臨的風險及其對手方的信貸評級會持續受監控，而已完成交易的總值則會於認可的對手方中分攤。

本集團目前的信貸風險評級框架包括以下分類：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準 Other financial assets 其他金融資產
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 對於違約風險偏低或信用風險自初始確認起並無顯著增加，且並無信貸減值之金融資產(分類為第一級)	12-month ECL 12個月預期信貸虧損
Doubtful 呆帳	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 對於信用風險自初始確認起顯著增加惟並無信貸減值之金融資產(分類為第二級)	Lifetime ECL — not credit impaired 全期預期信貸虧損—並無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 對於評估為信貸減值，且該資產發生一件或以上的事件對估計未來現金流量產生決定性影響之金融資產(分類為第三級)	Lifetime ECL — credit impaired 全期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財務困難，而本集團並無實際復甦前景	Amount is written off 金額已撇銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk.

	Internal credit rating 內部 信貸評級	12-month or lifetime ECL 12個月或全期 預期信貸虧損	2020		2019	
			Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 貿易應收賬款	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	5,425	5,425	2,553	2,553
Deposits and other receivables 按金及其他應收賬款	Performing 履約	12-month ECL 12個月預期信貸虧損	28,212	28,212	30,893	30,893
Amount due from a related company 應收一間關連公司款項	Performing 履約	12-month ECL 12個月預期信貸虧損	2,071	2,071	—	—

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 25 include further details on the loss allowance for these assets.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

下表載列本集團金融資產的信貸質素及本集團的最高信貸風險。

附註: 就貿易應收賬款而言，本集團已應用香港財務報告準則第9號內之簡化方法，按全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣釐定該等項目之預期信貸虧損，其數值乃基於根據債務人之過往違約記錄而總結得出之過往信貸虧損記錄，並作出適當調整以反映當前狀況及對未來經濟狀況之估計。因此，於撥備矩陣中，該等資產之信貸風險概況按債務人之過往違約記錄呈列。附註25載有該等資產虧損撥備之進一步詳情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's concentration of credit risk by geographical location is mainly in the PRC.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of other borrowings and unsecured borrowings from a director and ensures compliance with loan covenants, if any.

The Group is exposed to liquidity risk as the Group reported net loss of approximately HK\$190,842,000 during the year ended 31 March 2020 and as at 31 March 2020, the Group had bank and other borrowings of approximately HK\$17,686,000 due within one year. As at the same date, the Group also had capital commitment of approximately HK\$82,077,000, while its net current assets and cash and cash equivalents amounted to approximately HK\$1,495,784,000 and HK\$1,376,409,000 respectively. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 2.

The following tables detail show the Group's remaining contractual maturities at the end of the reporting period, based on the undiscounted cash flows of financial liabilities (including both interest and principal cash flow) based on the earliest date on which the Group can be required to pay.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團按地理位置劃分的信貸風險主要集中於中國。

流動資金風險

本集團會監督以及將現金及等同現金維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。管理層會監察其他借貸及董事無抵押借貸之動用情況，並確保遵守貸款契約(如有)。

本集團面臨流動資金風險，此乃由於本集團截至2020年3月31日止年度錄得淨虧損約190,842,000港元，而於2020年3月31日，本集團錄得銀行及其他借貸約17,686,000港元將於一年內到期。於同日，本集團亦擁有資本承擔約82,077,000港元，而其流動資產淨值以及現金及等同現金則分別約為1,495,784,000港元及1,376,409,000港元。本公司董事認為，本集團具備足夠營運資金以履行其財務責任，有關詳情載於附註2。

下表詳述於報告期末本集團餘下合約之到期時間，乃根據金融負債之未貼現現金流量(包括利息及本金現金流量)及本集團可被要求還款之最早日期計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group's financial liabilities have contractual maturities as follows:

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

本集團金融負債之合約到期日如下：

		On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年但 少於2年 HK\$'000 千港元	More than 2 year but less than 5 years 超過2年但 少於5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying Amount 賬面值 HK\$'000 千港元
At 31 March 2020	於2020年3月31日						
Trade and other payables	貿易及其他應付款項	195,975	—	—	—	195,975	195,975
Amount due to related companies	應付關連公司款項	1,151	—	—	—	1,151	1,151
Bank and other borrowings	銀行及其他借貸	190,495	934,518	480,254	1,618,105	3,223,372	2,157,356
Promissory notes	承兌票據	—	1,062,599	—	—	1,062,599	980,195
Unsecured borrowings from a director	董事無抵押借貸	—	660,193	—	—	660,193	599,046
		387,621	2,657,310	480,254	1,618,105	5,143,290	3,933,723
In addition, the maturity profile of the Group's lease liabilities is as follow:	此外，本集團租賃負債之到期組合如下：						
Lease liabilities	租賃負債	8,536	6,564	9,492	20,154	44,476	32,982
At 31 March 2019 (restated)	於2019年3月31日 (重列)						
Trade and other payables	貿易及其他應付款項	161,423	—	—	—	161,423	161,423
Amount due to related companies	應付關連公司款項	2,933	—	—	—	2,933	2,933
Other borrowings	其他借貸	171,671	1,036,000	—	—	1,207,671	1,009,030
Promissory notes	承兌票據	—	1,000,359	—	—	1,000,359	917,827
Unsecured borrowings from a director	董事無抵押借貸	—	392,928	59,995	—	452,923	407,517
		336,027	2,429,287	59,995	—	2,825,309	2,498,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into fair value hierarchy Level 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Financial asset at FVTPL	按公允價值計入損益之金融資產		
Unlisted equity security, grouped into fair value hierarchy Level 3	分類為公允價值第3層之未上市權益證券	8,100	9,925

There were no transfers between levels of the fair value hierarchy during the year.

7. 財務風險管理(續)

(c) 公允價值計量

於綜合財務狀況表確認公允價值計量

下表載列於各報告期末就經常性計量按公允價值計量之財務工具分析，根據本集團會計政策，按公允價值之可觀察程度將有關工具分類為公允價值第3層。

年內，公允價值層級之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement (Continued)

Fair value of financial asset that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of financial asset on a recurring basis are set out below:

Financial instruments	Fair value	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
財務工具	公允價值 HK\$'000 千港元	公允價值層級	估值技術及主要輸入數據	重大不可觀察輸入數據	主要輸入數據與公允價值的重大不可觀察輸入數據的關係
Unlisted equity security at FVTPL	As at 31 March 2020: HK\$8,100,000 (2019: HK\$9,925,000)	Level 3	Asset-based approach	(i) Marketability discount of 20% (2019: 20%); and (ii) Minority discount of 20% (2019: 20%)	(i) The higher of marketability discount, the lower the fair value. (ii) The higher the minority discount, the lower the fair value.
按公允價值計入損益之未上市權益證券	於2020年3月31日： 8,100,000港元 (2019年：9,925,000港元)	第3層	資產基礎法	(i) 營銷折扣20% (2019年：20%)；及 (ii) 少數折扣20% (2019年：20%)	(i) 營銷折扣越高，公允價值越低。 (ii) 少數折扣越高，公允價值越低。

7. 財務風險管理(續)

(c) 公允價值計量(續)

透過經常性基準按公允價值計量的金融資產公允價值

按經常性基準計量金融資產公允價值所使用的估值技術及輸入數據載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement (Continued)

Fair value of financial asset that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurement of financial asset on recurring basis are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
At the beginning of the year	於年初	9,925	—
Acquisition during the year	年內收購	—	2,320
(Decrease) increase in fair value	公允價值(減少)增加	(1,178)	7,520
Exchange differences	匯兌差額	(647)	85
At the end of the year	於年末	8,100	9,925

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially differ from their fair values.

7. 財務風險管理(續)

(c) 公允價值計量(續)

透過經常性基準按公允價值計量的金融資產公允價值(續)

金融資產的第3層公允價值計量按經常性基準對賬如下：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
At the beginning of the year	9,925	—
Acquisition during the year	—	2,320
(Decrease) increase in fair value	(1,178)	7,520
Exchange differences	(647)	85
At the end of the year	8,100	9,925

透過經常性基準按公允價值計量的財務工具公允價值

本公司董事認為，綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值相比並無重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

8. REVENUE

Revenue represents income arising from sales of properties and provision of property management services in the PRC during the year.

An analysis of the Group's revenue is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Revenue from contract with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約的收入：		
— Sales of properties	— 銷售物業	109,680	156,721
— Property management services	— 物業管理服務	15,173	2,678
		124,853	159,399

Disaggregation of revenue from contracts with customers by timing of recognition:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Timing of revenue recognition	收入確認時間		
— At a point in time	— 於某時間點	109,680	156,721
— Over time	— 隨時間	15,173	2,678
		124,853	159,399

Sales of properties

The Group's property development activities are mainly carried out in the PRC. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment, revenue from property sales contracts is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

8. 收入

收入指年內來自銷售中國物業及提供物業管理服務所產生的收入。

有關本集團收入的分析如下：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Revenue from contract with customers within the scope of HKFRS 15:		
— Sales of properties	109,680	156,721
— Property management services	15,173	2,678
	124,853	159,399

按確認時間劃分客戶合約收入：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Timing of revenue recognition		
— At a point in time	109,680	156,721
— Over time	15,173	2,678
	124,853	159,399

銷售物業

本集團物業開發活動主要於中國開展。計及合約條款、本集團的業務常規以及法定及監管環境，物業銷售合約收益於某時間點確認。採用香港財務報告準則第15號轉讓控制權方法，物業銷售收益通常於客戶根據合約接收或視為接收物業（即客戶能夠指示物業使用及獲得物業的大部分剩餘利益的時間點）時（以較早者為準）確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

8. REVENUE (CONTINUED)

Sales of properties (Continued)

Provision of property management services

Revenue from property management services is recognised over time. The property management service contracts have various contractual periods for which the Group bills fixed amount for each month of service provided. The Group elected to apply the practical expedient which revenue is recognised at the amount to which that the Group has the right to invoice for the services performed.

As permitted by HKFRS 15, transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is not disclosed.

9. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker (the “CODM”). Management determines the operating segments based on the Group’s internal reports, which are reviewed by the executive directors of the Company for performance assessment and resources allocation.

The CODM reviews the overall results of financial position of the Group as a whole prepared based on the same accounting policies.

Following the completion of the acquisition of Zhejiang Doof (note 39), the Group has expanded into the provision of property management services and thus had presented two reportable segments for the year ended 31 March 2020. The segment information for the year ended 31 March 2019 was re-presented accordingly.

The Group’s operating businesses are structured and managed separately according to the nature of the operations and the product perspectives. Each of the Group’s reportable operating segment represents a strategic business unit that are subject to risks and returns that are different from the other reportable operating segment. Details of the reportable operating segment are as follows:

1. Property — Property development, sales and leasing of properties
2. Management services — Provision of property management services

8. 收入(續)

銷售物業(續)

提供物業管理服務

物業管理服務收益隨時間確認。物業管理服務合約具有多個合約期間，本集團就各服務月份開具固定金額票據。本集團選擇應用實際權宜方法，收益按本集團有權就所提供服務開具發票的金額確認。

如香港財務報告準則第15號允許，分配予未履行(或部分未履行)履約責任的交易價格並未披露。

9. 分部資料

本公司執行董事為主要營運決策者(「主要營運決策者」)。管理層根據本公司執行董事所審閱以作表現評估及資源分配之本集團內部報告釐定經營分部。

主要營運決策者審閱本集團根據相同會計政策編製的財務狀況整體業績。

完成收購浙江多弗(附註39)後，本集團已擴大至提供物業管理服務並因此於截至2020年3月31日止年度已呈列以下兩個可呈報分部。因此，重新呈報截至2019年3月31日止年度分部資料。

本集團按照業務之性質及產品之特性分開構架和管理其營運業務。本集團之每個可呈報業務分部代表一個業務策略單位，其風險和回報與其他可呈報之經營分部不同。可呈報之業務分部詳情如下：

1. 物業—物業發展、出售及租賃物業
2. 管理服務—提供物業管理服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

9. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2020

		Property 物業 HK\$'000 千港元	Management services 管理服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入			
Revenue from external customers	來自外部客戶之收入	109,680	15,173	124,853
Segment (loss) profit	分部(虧損)溢利	(46,693)	3,491	(43,202)
Unallocated income	未分配收入			3,316
Unallocated expenses	未分配開支			(125,169)
Loss before tax	除稅前虧損			(165,055)

For the year ended 31 March 2019 (Restated)

9. 分部資料(續)

下表為按可呈報及經營分部作出的本集團收益及業績分析。

截至2020年3月31日止年度

		Property 物業 HK\$'000 千港元	Management services 管理服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入			
Revenue from external customers	來自外部客戶之收入	156,721	2,678	159,399
Segment (loss) profit	分部(虧損)溢利	(6,222)	339	(5,883)
Unallocated income	未分配收入			439
Unallocated expenses	未分配開支			(89,541)
Loss before tax	除稅前虧損			(94,985)

截至2019年3月31日止年度(重列)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of certain finance income, certain finance costs, certain expenses, impairment loss on property, plant and equipment, impairment loss on right-of-use asset and gain on disposal of subsidiaries (note 40). This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註4所述本集團的會計政策相同。分部(虧損)溢利指各分部所賺取之(虧損)溢利，惟並無分配若干財務收益、若干財務成本、若干開支、物業、廠房及設備減值虧損、使用權資產減值虧損及出售附屬公司之收入(附註40)。此乃就資源分配及表現評估向主要營運決策者匯報之計量基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

9. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Segment assets	分部資產		
Property	物業	4,576,453	3,373,881
Management services	管理服務	9,030	3,391
Unallocated assets	未分配資產	16,359	40,612
Total consolidated assets	綜合資產總額	4,601,842	3,417,884
Segment liabilities	分部負債		
Property	物業	3,035,265	1,646,617
Management services	管理服務	5,092	2,940
Unallocated liabilities	未分配負債	1,091,004	993,236
Total consolidated liabilities	綜合負債總額	4,131,361	2,642,793

Segment assets exclude certain property, plant and equipment, certain right-of-use asset, intangible asset, certain other receivables and certain cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude certain other payables, certain amounts due to related companies, certain unsecured borrowing from a director, promissory notes and certain lease liabilities.

9. 分部資料(續)

分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Segment assets	分部資產		
Property	物業	4,576,453	3,373,881
Management services	管理服務	9,030	3,391
Unallocated assets	未分配資產	16,359	40,612
Total consolidated assets	綜合資產總額	4,601,842	3,417,884
Segment liabilities	分部負債		
Property	物業	3,035,265	1,646,617
Management services	管理服務	5,092	2,940
Unallocated liabilities	未分配負債	1,091,004	993,236
Total consolidated liabilities	綜合負債總額	4,131,361	2,642,793

分部資產不包括若干物業、廠房及設備、若干使用權資產、無形資產、若干其他應收賬款及若干現金及等同現金，因該等資產乃按組合基準管理。

分部負債不包括若干其他應付賬款、若干應付關連公司款項、若干來自董事的無抵押借貸、承兌票據及若干租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

9. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Other segment information

For the year ended 31 March 2020

9. 分部資料(續)

分部資產及負債(續)

其他分部資料

截至2020年3月31日止年度

		Property	Management service	Unallocated	Total
		物業	管理服務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括於計量分部損益或分部資產的金額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,957	7	3,230	12,194
Depreciation of right-of-use assets	使用權資產折舊	732	—	3,583	4,315
Bank interest income	銀行利息收益	28	6	6	40
Decrease in fair values of investment properties under construction	在建投資物業公允價值減少	28,302	—	—	28,302
Decrease in fair value of financial assets at FVTPL	按公允價值計入損益之金融資產公允價值減少	1,178	—	—	1,178
Additions to non-current assets	添置非流動資產	131,629	—	25,195	156,824
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results	定期提供予主要營運決策者但未包括於計量分部業績的金額				
Gain on disposal of subsidiaries	出售附屬公司收益	—	—	3,132	3,132
Impairment loss on right-of-use assets	使用權資產減值虧損	—	—	4,576	4,576
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	—	11,347	11,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

9. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Other segment information (Continued)

For the year ended 31 March 2019 (Restated)

9. 分部資料(續)

分部資產及負債(續)

其他分部資料(續)

截至2019年3月31日止年度(重列)

		Property	Management	Unallocated	Total
		物業	管理服務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括於計量分部損益或分部資產的金額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	523	—	224	747
Decrease in fair values of investment properties under construction	在建投資物業公允價值減少	30,438	—	—	30,438
Additions to non-current assets	添置非流動資產	151,833	23	1,301	153,157
Bank interest income	銀行利息收益	33	1	3	37
Increase in fair value of financial assets at FVTPL	按公允價值計入損益之金融資產公允價值增加	7,520	—	—	7,520

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

9. SEGMENT INFORMATION (CONTINUED)

(a) Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Customer A	客戶 A	—	49,947
Customer B	客戶 B	—	44,097
Customer C	客戶 C	—	36,212
Customer D	客戶 D	—	26,465
Customer E	客戶 E	64,013	—
Customer F	客戶 F	23,379	—
Customer G	客戶 G	15,504	—
Customer H	客戶 H	15,173	—

(b) Geographical information

The Company is domiciled in Hong Kong. As all the Group's revenue from external customers are derived from the PRC, no information of the Group's revenue by geographical location is presented.

As at 31 March 2020, over 90% (2019: 90%) of its total non-current assets (excluding financial asset at FVTPL) are located in the PRC.

9. 分部資料(續)

(a) 有關主要客戶之資料

相關年度佔本集團總收入超過10%的客戶收入如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
客戶 A	客戶 A	—	49,947
客戶 B	客戶 B	—	44,097
客戶 C	客戶 C	—	36,212
客戶 D	客戶 D	—	26,465
客戶 E	客戶 E	64,013	—
客戶 F	客戶 F	23,379	—
客戶 G	客戶 G	15,504	—
客戶 H	客戶 H	15,173	—

(b) 地理資料

本公司總部設於香港。本集團所有來自外部客戶之收入均源於中國，並無按地理位置呈列有關本集團收入之資料。

於2020年3月31日，其總非流動資產(不包括按公允價值計入損益之金融資產)超過90%(2019年：90%)位於中國。

10. OTHER INCOME AND GAINS, NET

Exchange gain (loss), net	匯兌淨收益(虧損)	86	(22)
Others	其他	758	465

		844	443
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10. 其他收入及淨收益

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
匯兌淨收益(虧損)	匯兌淨收益(虧損)	86	(22)
其他	其他	758	465
		844	443

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

11. FINANCE INCOME AND FINANCE COSTS

11. 財務收益及財務成本

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Finance income:	財務收益：		
— Bank interest income	— 銀行利息收益	40	37
Finance costs:	財務成本：		
— Interest on bank and other borrowings	— 銀行及其他借貸利息	86,185	102,391
— Interest on unsecured borrowings from a director	— 董事無抵押借貸利息	42,014	13,255
— Interest on promissory notes (note 30)	— 承兌票據利息(附註30)	62,368	62,240
— Interest on lease liabilities (note 23)	— 租賃負債利息(附註23)	3,235	—
		193,802	177,886
Less: amount capitalised on qualifying assets (note)	減：合資格資產資本化之金額(附註)	(95,496)	(94,881)
		98,306	83,005

Note:

The borrowing costs capitalised during the year arose from the general borrowing pool are calculated by applying a capitalisation rate of 9.0% (2019: 9.1%) per annum to expenditure on qualifying assets.

附註：

年內已資本化之借貸成本乃由一般借貸項目產生，並以資本化年利率9.0厘(2019年：9.1厘)計算，轉至合資格資產之開支內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

12. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

12. 除稅前虧損

除稅前虧損乃經扣除以下各項達致：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Staff costs (including directors of the Company)	員工成本(包括本公司董事)		
— salaries and other allowances	— 薪金及其他津貼	41,356	24,420
— retirement benefits scheme contributions	— 退休福利計劃供款	4,795	3,056
		46,151	27,476
Cost of properties recognised as an expense	確認為開支之物業成本	54,399	95,547
Auditor's remuneration	核數師酬金	1,600	1,500
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,194	747
Depreciation of right-of-use assets	使用權資產折舊	4,315	—
Loss on write-offs on property, plant and equipment	撇銷物業、廠房及設備虧損	—	284
Minimum lease payments paid under operating lease rentals in respect of rented premises	根據出租物業之經營租賃租金之已付最低租賃付款	N/A 不適用	3,591

13. INCOME TAX EXPENSE

13. 所得稅開支

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Current income tax	即期所得稅		
— PRC land appreciation tax	— 中國土地增值稅	31,779	41,600
Deferred income tax (note 32)	遞延所得稅(附註32)	(5,992)	(7,609)
		25,787	33,991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

13. INCOME TAX EXPENSE (CONTINUED)

Hong Kong Profits Tax

No Hong Kong Profits Tax has been provided since no assessable profits have been generated during both years ended 31 March 2020 and 2019.

The PRC Enterprise Income Tax

The PRC enterprise income tax in respect of operations in the PRC is calculated at a rate of 25% on the estimated assessable profits for the years ended 31 March 2020 and 2019 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and implementation Regulation of the EIT Law.

No PRC enterprise income tax has been provided since no assessable profits have been generated during both years ended 31 March 2020 and 2019.

The PRC land appreciation tax

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value under the applicable regulations, which is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs, statutory deduction and all property development expenditures.

13. 所得稅開支(續)

香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2020年及2019年3月31日止年度並無產生任何應課稅溢利。

中國企業所得稅

有關中國營運之中國企業所得稅已根據《中國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》就截至2020年及2019年3月31日止年度估計應課稅溢利按稅率25%計算。

概無就中國企業所得稅進行撥備，此乃由於截至2020年及2019年3月31日止年度並無產生任何應課稅溢利。

中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其計算方法乃根據適用規定以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本、法定扣減及所有物業發展開支)作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

13. INCOME TAX EXPENSE (CONTINUED)

The PRC land appreciation tax (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

13. 所得稅開支(續)

中國土地增值稅(續)

本年度所得稅開支可與綜合損益表之除稅前虧損對賬如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Loss before tax	除稅前虧損	(165,055)	(94,985)
Tax calculated at respective income tax rate	按相關所得稅稅率計算之稅項	(31,118)	(16,210)
The PRC land appreciation tax	中國土地增值稅	31,779	41,600
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(531)	(5)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	30,085	17,651
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	—	141
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(4,428)	(9,186)
Income tax expenses for the year	本年度所得稅開支	25,787	33,991

Details of deferred income tax are set out in note 32.

遞延所得稅詳情載於附註32。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The remunerations paid or payable to each of the 8 (2019: 15) directors and chief executive of the Company were as follows:

For the year ended 31 March 2020

14. 董事及主要行政人員酬金

(a) 董事及主要行政人員酬金

已付或應付予本公司8名(2019年: 15名)董事及主要行政人員之酬金載列如下:

截至2020年3月31日止年度

	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事			Total 總計
	Mr. Hu (note (i)) 胡先生 (附註(i))	Mr. Huang Xiaohai (note (ii)) 黃曉海先生 (附註(ii))	Mr. Jin Jiangui (note (iii)) 金江桂先生 (附註(iii))	Mr. Li Zhenyu (note (iv)) 李振宇先生 (附註(iv))	Mr. Xu Haohao (note (v)) 徐昊昊先生 (附註(v))	Ms. Pau Yee Ling (note (vi)) 鮑依寧女士 (附註(vi))	Mr. Wong Kwan Kit (note (vii)) 黃昆杰先生 (附註(vii))	Mr. Yuen Hoi Po (note (viii)) 袁海波先生 (附註(viii))	
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries or its subsidiaries undertaking:	就一名人士擔任董事提供個人服務已付或應收酬金(不論為本公司或其附屬公司董事):								
Fees	2,271	600	600	600	403	220	220	220	5,134
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:	就董事有關管理本公司及其附屬公司事務的其他服務已付或應收酬金:								
Other emoluments	其他酬金								
Salaries	—	—	—	—	2,605	—	—	—	2,605
Housing allowance	2,039	—	—	—	—	—	—	—	2,039
Retirement benefit scheme contributions	—	—	—	—	12	—	—	—	12
	2,039	—	—	—	2,617	—	—	—	4,656
Total emoluments	4,310	600	600	600	3,020	220	220	220	9,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2019

	Executive directors 執行董事										Independent non-executive directors 獨立非執行董事					Total 總計	
	Mr. Lei Hong Wai (note (ix)) 李焯偉先生 (附註 (ix))	Ms. Cheng Ka Ki (note (x)) 鄭嘉琪小姐 (附註 (x))	Mr. Kwok Wai Elton (note (vii)) 馮國偉先生 (附註 (vii))	Mr. Leung Alex (note (viii)) 梁奕聰先生 (附註 (viii))	Mr. Yuan Huixia (note (xiii)) 袁輝霞先生 (附註 (xiii))	Mr. Hu (note (i)) 胡先生 (附註 (i))	Mr. Huang Xiaohai (note (ii)) 黃曉海先生 (附註 (ii))	Mr. Jin Jianggui (note (iii)) 金江桂先生 (附註 (iii))	Mr. Li Zhenyu (note (iv)) 李振宇先生 (附註 (iv))	Mr. Lai Hok Lim (note (xiv)) 黎學廉先生 (附註 (xiv))	Mr. Lei Seng Fat (note (xv)) 李成法先生 (附註 (xv))	Mr. Wong Tak Chuen (note (xvi)) 黃德鎔先生 (附註 (xvi))	Ms. Pau Yee Ling (note (vi)) 鮑依寧女士 (附註 (vi))	Mr. Wong Kwan Kit (note (vii)) 黃昆杰先生 (附註 (vii))	Mr. Yuen Hoi Po (note (viii)) 袁海波先生 (附註 (viii))		
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking:																	
Fees	袍金	10	478	10	—	1,452	1,087	548	243	243	131	131	131	89	89	89	4,741
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:																	
Other emoluments	其他酬金	—	—	—	1,981	—	—	—	—	—	—	—	—	—	—	—	1,981
Salaries	薪金	—	—	—	1,981	—	—	—	—	—	—	—	—	—	—	—	1,981
Housing allowance	房屋津貼	—	—	—	—	457	—	—	—	—	—	—	—	—	—	—	457
Retirement benefit scheme contributions	退休福利計劃供款	—	—	—	12	—	—	—	—	—	—	—	—	—	—	—	12
		—	—	—	1,993	—	457	—	—	—	—	—	—	—	—	—	2,450
Total emoluments	酬金總額	10	478	10	1,993	1,452	1,554	548	243	243	131	131	131	89	89	89	7,191

Notes:

- (i) Mr. Hu was appointed as the chairman and an executive director on 2 May 2018.
- (ii) Mr. Huang Xiaohai was appointed as an executive director on 2 May 2018.
- (iii) Mr. Jin Jianggui was appointed as an executive director on 5 November 2018.
- (iv) Mr. Li Zhenyu was appointed as an executive director on 5 November 2018.
- (v) Mr. Xu Haohao was appointed as an executive director on 30 July 2019.

附註:

- (i) 胡先生於2018年5月2日獲委任為主席及執行董事。
- (ii) 黃曉海先生於2018年5月2日獲委任為執行董事。
- (iii) 金江桂先生於2018年11月5日獲委任為執行董事。
- (iv) 李振宇先生於2018年11月5日獲委任為執行董事。
- (v) 徐昊昊先生於2019年7月30日獲委任為執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Notes: (Continued)

- (vi) Ms. Pau Yee Ling was appointed as an independent non-executive director on 5 November 2018.
- (vii) Mr. Wong Kwan Kit was appointed as an independent non-executive director on 5 November 2018.
- (viii) Mr. Yuen Hoi Po was appointed as an independent non-executive director on 5 November 2018.
- (ix) Mr. Lei Hong Wai resigned as an executive director on 3 April 2018.
- (x) Ms. Cheng Ka Ki resigned as an executive director on 5 November 2018.
- (xi) Mr. Cheung Kwok Wai, Elton resigned as an executive director on 3 April 2018.
- (xii) Mr. Leung Alex resigned as an executive director on 5 November 2018.
- (xiii) Mr. Yuan Huixia resigned as an executive director on 5 November 2018.
- (xiv) Mr. Lai Hok Lim resigned as an independent non-executive director on 5 November 2018.
- (xv) Mr. Lei Seng Fat resigned as an independent non-executive director on 5 November 2018.
- (xvi) Mr. Wong Tak Chuen resigned as an independent non-executive director on 5 November 2018.

(b) Directors' retirement benefits and termination benefits

None of the directors of the Company received or will receive any retirement benefits or termination benefits during the years ended 31 March 2020 and 2019.

(c) Waived or agreed to waive any emoluments

None of the directors of the Company waived or agreed to waive any emoluments during the years ended 31 March 2020 and 2019.

14. 董事及主要行政人員酬金(續)

(a) 董事及主要行政人員酬金(續)

附註：(續)

- (vi) 鮑依寧女士於2018年11月5日獲委任為獨立非執行董事。
- (vii) 黃昆杰先生於2018年11月5日獲委任為獨立非執行董事。
- (viii) 袁海波先生於2018年11月5日獲委任為獨立非執行董事。
- (ix) 李雄偉先生於2018年4月3日辭任執行董事。
- (x) 鄭嘉淇小姐於2018年11月5日辭任執行董事。
- (xi) 張國偉先生於2018年4月3日辭任執行董事。
- (xii) 梁奕曦先生於2018年11月5日辭任執行董事。
- (xiii) 袁輝霞先生於2018年11月5日辭任執行董事。
- (xiv) 黎學廉先生於2018年11月5日辭任獨立非執行董事。
- (xv) 李成法先生於2018年11月5日辭任獨立非執行董事。
- (xvi) 黃德銓先生於2018年11月5日辭任獨立非執行董事。

(b) 董事之退休福利與離職福利

截至2020年及2019年3月31日止年度，概無本公司董事收到或將收到任何退休福利或離職福利。

(c) 放棄或同意放棄任何酬金

截至2020年及2019年3月31日止年度，概無本公司董事放棄或同意放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(d) Inducement to join or upon joining the Group

No emoluments have been paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the years ended 31 March 2020 and 2019.

(e) Chief executive officer of the Company

Mr. Xu Haohao was appointed as the chief executive officer of the Company on 2 September 2019.

15. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2019: three) were directors of the Company and whose emoluments are included in the disclosures in note 14 above. The emoluments of the remaining three (2019: two) individuals were as follows:

14. 董事及主要行政人員酬金(續)

(d) 吸引加入本集團或於加入本集團

截至2020年及2019年3月31日止年度，本集團並無向本公司任何董事或五名最高薪酬人士支付任何酬金作為其加入本集團或於加入本集團時之獎勵或作為離職賠償。

(e) 本公司行政總裁

徐昊昊先生於2019年9月2日獲委任為本公司行政總裁。

15. 五名最高薪酬人士

本集團五名最高薪酬人士中，有兩名(2019年：三名)為本公司董事，彼等酬金載於上文附註14之披露資料。餘下三名(2019年：兩名)人士之酬金如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Salaries and other benefits	薪金及其他福利	3,289	3,542
Contributions to retirement benefit schemes	退休福利計劃供款	36	126
		3,325	3,668

Their emoluments are within the following bands:

彼等酬金介乎以下範圍：

		2020 No. of employee 僱員數目	2019 No. of employee 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	2	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
		3	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Loss	虧損		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(190,842)	(128,976)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	1,906,172	1,906,172

The denominators used are the same as those calculated above for both basic and diluted loss per share.

Since there are no potential dilutive shares in issue during the years ended 31 March 2020 and 2019, basic and dilutive loss per share are the same for both years.

17. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2020, nor has any dividend been proposed since the end of the reporting period (2019: nil).

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下資料計算：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Loss	虧損		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(190,842)	(128,976)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	1,906,172	1,906,172

所用分母與上述計算每股基本及攤薄虧損所用者相同。

由於截至2020年及2019年3月31日止年度沒有潛在攤薄已發行股份，故該等年度的每股基本及攤薄虧損相同。

17. 股息

截至2020年3月31日止年度並無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息（2019年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

18. INVESTMENT PROPERTIES UNDER CONSTRUCTION

The movement of the Group's investment properties under construction and the reconciliation of Level 3 fair value measurement are as follows:

18. 在建投資物業

本集團在建投資物業之變動與第3層公允價值計量之對賬如下：

		Investment properties under construction 在建投資物業 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
FAIR VALUE	公允價值			
At 1 April 2018	於2018年4月1日	1,791,701	N/A 不適用	1,791,701
Additions	添置	67,376	N/A 不適用	67,376
Interest capitalised	利息資本化	52,136	N/A 不適用	52,136
Decrease in fair value (note)	公允價值減少(附註)	(30,438)	N/A 不適用	(30,438)
Exchange differences	匯兌差額	(113,640)	N/A 不適用	(113,640)
At 31 March 2019	於2019年3月31日	1,767,135	N/A 不適用	1,767,135
Impact of adoption of HKFRS 16	應用香港財務報告準則第16號之影響	—	29,431	29,431
At 1 April 2019 (Restated)	於2019年4月1日(重列)	1,767,135	29,431	1,796,566
Additions	添置	45,881	—	45,881
Interest capitalised	利息資本化	59,134	—	59,134
Decrease in fair value (note)	公允價值減少(附註)	(23,968)	(4,334)	(28,302)
Exchange differences	匯兌差額	(121,202)	(1,896)	(123,098)
At the end of the year	於年末	1,726,980	23,201	1,750,181

Note: For the year ended 31 March 2020, decrease in fair value of approximately HK\$28,302,000 (2019: decrease in fair value of approximately HK\$30,438,000) is attributable to the changes in unrealised loss relating to investment properties under construction at the end of the reporting period.

附註： 截至2020年3月31日止年度，公允價值減少約28,302,000港元(2019年：公允價值減少約30,438,000港元)乃由於有關報告期末在建投資物業之未變現虧損變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

18. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

The Group's investment properties under construction of approximately HK\$1,726,980,000 have been pledged to secure the bank borrowing granted to the Group (note 29).

An analysis of the Group's investment properties under construction that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Level 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

		Fair value measurement under fair value hierarchy Level 3 at 31 March 2020 於2020年3月31日之公允價值第3層公允價值計量 HK\$'000 千港元	Fair value measurement under fair value hierarchy Level 3 at 31 March 2019 於2019年3月31日之公允價值第3層公允價值計量 HK\$'000 千港元
Recurring fair value measurements	經常性公允價值計量		
— Investment properties under construction situated in Chongqing, Western China	— 位於華西重慶之在建投資物業	1,750,181	1,767,135

There were no transfers between fair value hierarchy Levels 1, 2 and 3 during both years.

Valuation processes

The Group's investment properties under construction at 31 March 2020 and 31 March 2019 were valued by CHFT, an independent qualified professional valuer not connected with the Group who hold recognised relevant professional qualification and has recent experience in valuing similar properties in the similar locations. In estimating the fair value of all of the Group's investment properties under construction, the highest and best use of these properties in the current use.

18. 在建投資物業(續)

本集團在建投資物業(約1,726,980,000港元)已作抵押以擔保授予本集團之銀行借款(附註29)。

於初步確認後按公允價值計量之本集團在建投資物業，乃按公允價值計量輸入數據之可觀察程度分類為公允價值第3層，有關分析如下：

Fair value measurement under fair value hierarchy Level 3 at 31 March 2020 於2020年3月31日之公允價值第3層公允價值計量 HK\$'000 千港元	Fair value measurement under fair value hierarchy Level 3 at 31 March 2019 於2019年3月31日之公允價值第3層公允價值計量 HK\$'000 千港元
1,750,181	1,767,135

於兩個年度，公允價值第1層、第2層及第3層之間均無轉撥。

估值流程

本集團於2020年3月31日及2019年3月31日的在建投資物業由獨立專業合資格且與本集團概無關連之估值師華坊進行估值，該等估值師持有獲認可之相關專業資格，且對估算類似位置之同類物業擁有近期經驗。就本集團所有在建投資物業公允價值之估計而言，該等物業當前之用途等於其最高及最佳用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

18. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

Information about fair value measurements using significant unobservable inputs (Level 3)

18. 在建投資物業(續)

採用重大不可觀察輸入數據之公允價值計量(第3層)相關資料

Description	Fair value	Valuation technique	Unobservable inputs	Range of unobservable inputs (probability weighted average) 不可觀察輸入數據 範圍(概率加權平均值)	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允價值之關係
詳情	公允價值	估值技術	不可觀察輸入數據		
Chongqing — investment properties under construction	31 March 2020: HK\$1,726,980,000 (2019: HK\$1,767,135,000)	Residual Method – by reference to recent sales price of comparable properties in price per square meter basis using market data which is publicly available and taken into account of estimated construction cost that will be expended to complete the development	i) Recent transacted price ii) Estimated cost to completion	31 March 2020: RMB35,000 – RMB84,000 (2019: RMB32,000 – RMB83,000) per square metre 31 March 2020: approximately RMB1,991 (2019: RMB3,219) per square metre	The higher the recent transacted price, the higher the fair value
重慶—在建投資物業	2020年3月31日: 1,726,980,000港元 (2019年: 1,767,135,000港元)	餘值法—透過採用公開可獲取的市場數據,以每平方米之價格為基準參考可比物業的近期售價,並計及完成發展中項目將耗用之預計建設成本	i) 最近成交價格 ii) 估計完工成本	2020年3月31日: 人民幣35,000元至 人民幣84,000元 (2019年:人民幣32,000元 至人民幣83,000元)每平方米 2020年3月31日:約人民幣 1,991元(2019年:人民幣 3,219元)每平方米	最近成交價格愈高則 公允價值愈高
Chongqing — commercial building (Right-of-use asset)	31 March 2020: HK\$23,201,000 (2019: N/A)	Income approach - by reference to capitalised income derived from market observable transactions	Prevailing market	31 March 2020: RMB100 – RMB180 (2019: N/A) per square metre	The higher the prevailing market rent, the lower the fair value
重慶—商業大廈(使用權資產)	2020年3月31日: 23,201,000港元 (2019年:不適用)	收入法—參考市場可觀察交易資本化收入	現行市場	2020年3月31日:人民幣100元 至人民幣180元(2019年:不 適用)每平方米	現行市場租金愈高, 公允價值愈低

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

19. PROPERTIES UNDER DEVELOPMENT OR HELD FOR SALE

19. 發展中物業或持作出售物業

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Properties under development	發展中物業	—	501,289
Properties held for sale	持作出售物業	466,064	—
In Chongqing City, PRC	中國重慶市	466,064	501,289
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Properties under development expected to be completed, at net realisable value	預期竣工的發展中物業(按可變現淨值列賬)		
— Within one year	— 一年內	—	501,289
In Chongqing City, PRC	中國重慶市	—	501,289

As at 31 March 2020, the Group has pledged the properties held for sale at carrying amount of approximately HK\$466,064,000 (2019: nil) to secure the bank borrowing granted to the Group (note 29).

於2020年3月31日，本集團已質押賬面值約466,064,000港元(2019年：零)的持作出售物業，為授予本集團的銀行借款作抵押(附註29)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Serviced apartments	Construction in progress	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		服務式公寓	在建工程	租賃 樓宇裝修	傢俬、裝置 及設備	汽車	總計
		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
Cost	成本						
At 1 April 2018	於2018年4月1日	—	578,692	152	1,362	1,611	581,817
Additions	添置	—	84,386	—	183	1,212	85,781
Write-off	撇銷	—	—	(152)	(543)	—	(695)
Interest capitalised	利息資本化	—	24,271	—	—	—	24,271
Amortisation of prepaid lease payments capitalised (note 21)	預付租賃款項攤銷 資本化 (附註21)	—	7,035	—	—	—	7,035
Exchange differences	匯兌差額	—	(36,039)	—	(38)	(103)	(36,180)
At 31 March 2019 (restated) and 1 April 2019	於2019年3月31日 (重列)及 2019年4月1日	—	658,345	—	964	2,720	662,029
Additions	添置	—	85,213	13,633	2,040	2,701	103,587
Write-offs	撇銷	—	—	—	(218)	—	(218)
Interest capitalised	利息資本化	—	20,646	—	—	—	20,646
Depreciation of right-of-use assets capitalised	使用權資產折舊 資本化	—	6,838	—	—	—	6,838
Reclassification upon completion	完成後重新分類	693,969	(742,908)	—	48,939	—	—
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	—	—	—	(5)	—	(5)
Exchange differences	匯兌差額	(18,588)	(28,134)	—	(1,370)	(103)	(48,195)
At 31 March 2020	於2020年3月31日	675,381	—	13,633	50,350	5,318	744,682

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

20. 物業、廠房及設備(續)

		Serviced apartments	Construction in progress	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		服務式公寓	在建工程	租賃 樓宇裝修	傢俬、裝置 及設備	汽車	總計
		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
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2018	於2018年4月1日	—	—	111	437	33	581
Provided for the year	年內撥備	—	—	41	244	462	747
Write-off	撇銷	—	—	(152)	(259)	—	(411)
Exchange differences	匯兌差額	—	—	—	(1)	—	(1)
At 31 March 2019 and 1 April 2019	於2019年3月31日及 2019年4月1日	—	—	—	421	495	916
Provided for the year	年內撥備	5,193	—	2,286	3,544	1,171	12,194
Impairment loss recognised in profit or loss	於損益內確認減值 虧損	—	—	11,347	—	—	11,347
Write-offs	撇銷	—	—	—	(218)	—	(218)
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	—	—	—	(1)	—	(1)
Exchange differences	匯兌差額	(138)	—	—	(104)	(38)	(280)
At 31 March 2020	於2020年3月31日	5,055	—	13,633	3,642	1,628	23,958
Carrying amount	賬面值						
At 31 March 2020	於2020年3月31日	670,326	—	—	46,708	3,690	720,724
At 31 March 2019 (Restated)	於2019年3月31日 (重列)	—	658,345	—	543	2,225	661,113

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis, after taking into account their estimated residual values, over their estimated useful lives as follows:

除在建工程外，上述物業、廠房及設備項目均以直線法折舊，經計及估計剩餘價值後之估計可使用年期如下：

Serviced apartments	33 years	服務式公寓	33年
Leasehold improvements	Over the term of the lease	租賃樓宇裝修	超過租約年期
Furniture, fixtures and equipment	25%	傢俬、裝置及設備	25%
Motor vehicles	25%	汽車	25%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year ended 31 March 2020, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired due to the operating loss status of the Group. As a result, an impairment loss of leasehold improvements of approximately HK\$11,347,000 (2019: nil) has been recognised in respect of leasehold improvements, after considering that the fair value less cost of disposal of other assets are higher than their carrying amounts. The recoverable amounts of the relevant assets have been determined on the basis of their value-in-use calculations using discounted cash flow projections of the cash generating units in which the property, plant and equipment belongs to, which were based on the financial forecasts approved by management, with a pre-tax discount rate of 6.7% (2019: nil).

As at 31 March 2020, the Group has pledged the serviced apartments with carrying amount of approximately HK\$670,326,000 (2019: nil) to secure the bank borrowing granted to the Group (note 29).

21. PREPAID LEASE PAYMENTS

At the beginning of the year
Amortisation (note)
Exchange differences

於年初
攤銷(附註)
匯兌差額

At the end of the year

於年末

Note: As at 31 March 2019, amortisation of prepaid lease payments represents the amortisation of land use right used under construction in progress and is capitalised in construction in progress (note 20).

Upon adoption of HKFRS 16 on 1 April 2019, the carrying amount of prepaid lease payments of approximately HK\$264,479,000 was reclassified to right-of-use assets.

20. 物業、廠房及設備(續)

截至2020年3月31日止年度，本公司董事對本集團物業、廠房及設備進行檢討，確定多項資產因本集團營運虧損狀態發生減值。因此，租賃樓宇裝修減值虧損約11,347,000港元(2019年：零)於計及公平值減出售其他資產成本高於其賬面值後就租賃樓宇裝修確認。相關資產可收回金額釐定乃基於管理層所批准財務預測使用物業、廠房及設備所屬現金產生單位的貼現現金流量預測及除稅前貼現率6.7%(2019年：零)使用價值計算。

於2020年3月31日，本集團已抵押賬面值約為670,326,000港元(2019年：零)之服務式公寓以擔保授予本集團之銀行借款(附註29)。

21. 預付租賃款項

2019
HK\$'000
千港元

290,143
(7,035)
(18,629)

264,479

附註： 於2019年3月31日，預付租賃款項攤銷(即在建工程土地使用權之攤銷)於在建工程資本化(附註20)。

於2019年4月1日採納香港財務報告準則第16號後，預付租賃付款之賬面值約264,479,000港元重新分類至使用權資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

22. FINANCIAL ASSET AT FVTPL

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Unlisted equity securities in the PRC	中國未上市的權益證券	8,100	9,925

Note: As at 31 March 2020, the unlisted equity securities represented an investment in 10% equity interest in a private entity established in the PRC. They were measured at fair value at the end of the reporting period, with decrease in fair value of approximately HK\$1,178,000 (2019: increase in fair value of approximately HK\$7,520,000) recognised in the consolidated statement of profit or loss for the year ended 31 March 2020.

附註： 於2020年3月31日，未上市權益證券指投資於在中國成立的私人實體的10%股權。彼等於報告期末按公允價值計量，於截至2020年3月31日止年度綜合損益表中確認的公允價值減少約1,178,000港元（2019年：公允價值增加約7,520,000港元）。

23. LEASES

(i) Right-of-use assets

		31/3/2020 2020年3月31日 HK\$'000 千港元	1/4/2019 2019年4月1日 HK\$'000 千港元
Land use right	土地使用權	239,740	264,479
Leased premises	租賃物業	2,001	4,601
		241,741	269,080

As at 31 March 2020, right-of-use assets of approximately HK\$239,740,000 (1 April 2019: HK\$264,479,000) represent land use right located in the PRC.

The Group has lease arrangements for the office premises. The lease terms are generally ranged from two years to three years.

Additions to the right-of-use assets for the year ended 31 March 2020 amounted to approximately HK\$6,337,000 due to a new lease of office premise.

23. 租賃

(i) 使用權資產

於2020年3月31日，使用權資產為約239,740,000港元（2019年4月1日：264,479,000港元）指位於中國之土地使用權。

本集團就辦公物業作出租賃安排。租賃期通常介乎兩年至三年。

由於新租賃辦公物業，截至2020年3月31日止年度添置之使用權資產約為6,337,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

23. LEASES (CONTINUED)

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

During the year ended 31 March 2020, the directors of the Company conducted a review of the Group's right-of-use assets and determined that a number of those assets were impaired due to the operating loss status of the Group. As a result, an impairment loss of right-of-use assets of approximately HK\$4,576,000 (2019: nil) has been recognised in respect of a right-of-use asset of leased premises, after considering that the fair value less cost of disposal of other assets are higher than their carrying amounts. The recoverable amounts of the relevant assets have been determined on the basis of their value-in-use calculations using discounted cash flow projections of the cash generating units in which the right-of-use assets belongs to, which were based on the financial forecasts approved by management, with a pre-tax discount rate of 6.7% (2019: nil).

(ii) Lease liabilities

		(ii) 租賃負債	
		31/3/2020 2020年3月31日 HK\$'000 千港元	1/4/2019 2019年4月1日 HK\$'000 千港元
Current	流動	5,827	3,861
Non-current	非流動	27,155	30,171
		32,982	34,032

23. 租賃(續)

(i) 使用權資產(續)

截至2020年3月31日止年度，本公司董事對本集團使用權資產進行檢討，確定多項資產因本集團營運虧損狀態發生減值。因此，使用權資產減值虧損約4,576,000港元(2019年：零)於計及公平值減出售其他資產成本高於其賬面值後就租賃物業使用權資產確認。相關資產可收回金額釐定乃基於管理層所批准財務預測使用權資產所屬現金產生單位的貼現現金流量預測及除稅前貼現率6.7%(2019年：零)使用價值計算。

(ii) 租賃負債

		31/3/2020 2020年3月31日 HK\$'000 千港元	1/4/2019 2019年4月1日 HK\$'000 千港元
Current	流動	5,827	3,861
Non-current	非流動	27,155	30,171
		32,982	34,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

23. LEASES (CONTINUED)

(ii) Lease liabilities (Continued)

Amounts payable under lease liabilities

23. 租賃(續)

(ii) 租賃負債(續)

根據租賃負債應付款項

		31/3/2020 2020年3月31日 HK\$'000 千港元
Within one year	一年內	5,827
After one year but within two years	一年後但兩年內	4,311
After two years but within five years	兩年後但五年內	5,894
After five years	五年後	16,950
		32,982
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期結算之款項 (於流動負債下列示)	(5,827)
Amount due for settlement after 12 months	於十二個月後到期結算之款項	27,155

During the year ended 31 March 2020, the Group entered into a new lease agreement in respect of renting office premise and recognised lease liability of approximately HK\$6,337,000.

截至2020年3月31日止年度，本集團就出租辦公物業訂立新租賃協議，並確認租賃負債約6,337,000港元。

(iii) Amounts recognised in profit or loss

(iii) 於損益中確認之金額

		Year ended 31/3/2020 截至2020年 3月31日止年度 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產折舊開支	4,315
Interest expense on lease liabilities	租賃負債利息開支	3,235
Expense relating to short-term leases	短期租賃開支	577

(iv) Others

During the year ended 31 March 2020, the total cash outflow for leases amount to approximately HK\$9,175,000.

(iv) 其他

截至2020年3月31日止年度，租賃現金流出總額約為9,175,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

24. INTANGIBLE ASSET

24. 無形資產

		Cross boundary vehicle license 跨境車牌 HK\$'000 千港元
Cost and carrying value	成本及賬面值	
At 1 April 2018, 31 March 2019 and 1 April 2019	於2018年4月1日、2019年3月31日及 2019年4月1日	—
Addition	添置	1,019
At 31 March 2020	於2020年3月31日	1,019

Intangible asset of approximately HK\$1,019,000 represents the cross boundary vehicle license which has a legal life of one year but are renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including market, competitive and environmental trends have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which are expected to generate net cash flows for the Group.

As a result, the license is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until their useful life are determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

During the year ended 31 March 2020, the directors of the Company consider that there are no impairment of the licence.

無形資產約1,019,000港元指法定期限為一年但每年以最低成本可予更新之跨境車輛牌照。本公司董事認為本集團將會一直並有責任重續牌照。本集團管理層已進行各種研究(包括市場、競爭及環境趨勢)，認為該牌照對本集團預期產生現金流量淨額之期間並無可預見之限制。

因此，因其預期將產生無限現金流入淨額，本集團管理層認為牌照具無限可使用年期。牌照將不予攤銷，直至彼等之可使用年期被釐定為有限。此外，本集團將每年且有跡象顯示其可能出現減值時對其進行減值測試。

截至2020年3月31日止年度，本公司董事認為並無牌照減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

25. TRADE AND OTHER RECEIVABLES

25. 貿易及其他應收賬款

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Trade receivables	貿易應收賬款	5,425	2,553
Deposits and other receivables (notes (i) and (ii))	按金及其他應收賬款 (附註(i)及(ii))	28,212	30,893
Prepayments	預付款項	1,896	16,679
		35,533	50,125

Notes:

- (i) Included in the balance as at 31 March 2020 is approximately RMB16,095,000 (2019: RMB18,387,000), equivalent to approximately HK\$17,544,000 (2019: HK\$21,513,000), representing an indemnification from the vendor of Gloryyear Investments Limited and its subsidiaries (collectively referred to as the "Gloryyear Group") for the loss arising from the termination of the hotel operation of the Gloryyear Group.
- (ii) The Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition. For the deposits and other receivables of approximately HK\$28,212,000 as at 31 March 2020 (2019: HK\$30,893,000), the ECL was minimal as these deposits and receivables had no recent history of default and there was no unfavorable current conditions and forecast future economic conditions at the end of the reporting period.

The Group does not hold any collaterals over these balances.

At as 31 March 2020, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK\$5,425,000 (2019: approximately HK\$2,553,000).

附註：

- (i) 計入2020年3月31日之結餘約人民幣16,095,000元(2019年：人民幣18,387,000元)，相當於約17,544,000港元(2019年：21,513,000港元)，為譽年投資有限公司及其附屬公司(統稱「譽年集團」)之賣方就終止譽年集團酒店業務所產生虧損而提供之彌償保證。
- (ii) 本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認後顯著增加，本集團則會確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃根據違約發生的可能性或風險自初步確認後顯著增加。就2020年3月31日的按金及其他應收賬款約28,212,000港元(2019年：30,893,000港元)而言，預期信貸虧損屬最低，原因為該等按金及應收賬款近期並無違約記錄且在報告期末並無不利現狀及預測未來經濟狀況。

本集團並無就該等結餘持有任何抵押品。

於2020年3月31日，客戶合約產生之貿易應收賬款總額約為5,425,000港元(2019年：約2,553,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows an average credit period of 60 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date, which approximates to revenue recognition date, at the end of the reporting period.

25. 貿易及其他應收賬款(續)

本集團允許其貿易客戶享有60天之平均信貸期。下表乃於報告期末按發票日期(與收益確認日期相若)呈列之貿易應收賬款之賬齡分析。

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
0-30 days	0至30天	1,601	991
31-90 days	31天至90天	3,050	1,562
91-180 days	91天至180天	774	—
		5,425	2,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

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 grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The Group recognised lifetime ECL for trade receivables based on individually significant customer or the aging of customers collectively that are not individually significant as follows:

As at 31 March 2020, the ECL determined using the provision matrix is as follows:

		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元
		%	
Not yet past due	未逾期	*	3,126
0-30 days past due	逾期0至30天	*	1,525
31-90 days past due	逾期31至90天	*	774
			5,425

25. 貿易及其他應收賬款(續)

本集團按相等於全期預期信貸虧損金額計量貿易應收賬款之虧損撥備。有關貿易應收賬款之預期信貸虧損乃使用撥備矩陣參考債務人之過往違約情況及債務人現有財務狀況分析估計，並就債務人特定因素、債務人經營所在行業之整體經濟狀況以及於報告日期對當前及預期狀況發展方向之評估作出調整。

於本報告期內，估值技術或所作出重大假設概無任何變動。

根據本集團之過往信貸虧損經驗，不同客戶分部並未顯示出虧損模式之重大差異，基於逾期狀態之虧損撥備不會於本集團不同客戶群之間進一步區分。管理層定期檢查群組以確保有關特定債務人之相關信息得到更新。

本集團根據個別重大客戶或非個別重大客戶共同之賬齡確認貿易應收賬款之全期預期信貸虧損如下：

於2020年3月31日，使用撥備矩陣釐定的預期信貸虧損如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 March 2019, the ECL determined using the provision matrix is as follows:

		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元
		%	
Not yet past due	未逾期	*	1,864
0-30 days past due	逾期0至30天	*	689
			2,553

* The weighted average expected loss rate is immaterial.

The directors of the Company consider the ECL of trade receivables is insignificant, therefore no loss allowance on trade receivables was recognised as at 31 March 2020 and 2019.

The assessments on ECL of deposits and other receivables are set out in note 7(b).

26. CASH AND CASH EQUIVALENTS

Bank balances carry interest at prevailing market rates during the years ended 31 March 2020 and 2019.

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

25. 貿易及其他應收賬款(續)

於2019年3月31日，使用撥備矩陣釐定的預期信貸虧損如下：

	Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元
	%	
Not yet past due	*	1,864
0-30 days past due	*	689
		2,553

* 加權平均預期虧損率甚微。

本公司董事認為貿易應收賬款的預期信貸虧損微乎其微，因此於2020年及2019年3月31日並無確認貿易應收賬款虧損撥備。

按金及其他應收賬款的預期信貸虧損評估載於附註7(b)。

26. 現金及等同現金

截至2020年及2019年3月31日止年度，銀行結餘按現行市場利率計息。

以人民幣計值結餘換算為外幣以及自中國匯出該等以外幣計值的銀行結餘及現金，須遵守中國政府頒佈的有關外匯管制規則及規例。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付賬款

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Trade payables	貿易應付賬款	2,188	815
Construction costs accruals and payables	建築成本應計費用及應付賬款	145,206	110,625
Other accruals and payables (note (i))	其他應計費用及應付賬款 (附註(i))	71,042	68,351
		218,436	179,791

Note:

- (i) Included in the balance as at 31 March 2020 was approximately RMB16,095,000 (2019: RMB18,387,000), equivalent to approximately HK\$17,544,000 (2019: HK\$21,513,000), representing the compensation payable in respect of the termination of the hotel operation of the Gloryyear Group.

The following is an aged analysis of trade payables presented based on the invoice date.

附註：

- (i) 計入2020年3月31日之結餘約人民幣16,095,000元(2019年：人民幣18,387,000元)，相當於約17,544,000港元(2019年：21,513,000港元)為就終止譽年集團酒店業務而應付之補償。

基於發票日期所呈列貿易應付賬款賬齡分析載列如下。

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
0-30 days	0至30天	149	815
31-60 days	31至60天	131	—
91-180 days	91至180天	316	—
More than 180 days	180天以上	1,592	—
		2,188	815

The average credit period of trade payables is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款平均信貸期為30天。本集團已制定金融風險管理政策以確保所有應付賬款於信貸期內結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

28. AMOUNT DUE FROM (TO) RELATED COMPANIES

These amounts represent amounts due from (to) companies which are wholly-owned by Mr. Hu, an executive director and the ultimate controlling party of the Company. These amounts are unsecured, non-interest bearing and repayable on demand.

For the purposes of impairment assessment, the directors of the Company considered the amount due from a related party to have low credit risk. Accordingly, the loss allowance is measured at an amount equal to 12-month ECL which is considered not significant after taken into account the financial strength of the related companies.

28. 應收(付)關連公司款項

該等款項指應收(付)由本公司執行董事兼最終控制方胡先生全資擁有的公司的款項。該等款項乃無擔保、免息及按要求償還。

就減值評估目的，本公司董事認為應收關連方款項具有較低信貸風險。因此，虧損撥備按相當於12個月預期信貸虧損金額計量，該等金額經計及關連公司財務實力後認為並不屬重大。

29. BANK AND OTHER BORROWINGS

29. 銀行及其他借貸

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Other borrowings	其他借貸	794,856	1,009,030
Bank borrowing	銀行借貸	1,362,500	—
		2,157,356	1,009,030
Current:	流動：		
Unsecured loan — principal portion (note (i))	無抵押貸款—本金部分 (附註(i))	—	35,100
Unsecured loan — interest portion (note (ii))	無抵押貸款—利息部分 (附註(ii))	6,786	37,930
Secured bank loan — principal portion (note (iii))	抵押銀行貸款—本金部分 (附註(iii))	10,900	—
		17,686	73,030
Non-current:	非流動：		
Unsecured loan — principal portion (note (ii))	無抵押貸款—本金部分 (附註(ii))	788,070	936,000
Secured bank loan — principal portion (note (iii))	抵押銀行貸款—本金部分 (附註(iii))	1,351,600	—
		2,139,670	936,000
Total bank and other borrowings	銀行及其他借貸總額	2,157,356	1,009,030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

29. BANK AND OTHER BORROWINGS (CONTINUED)

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
On demand	按要求	—	35,366
Within 1 year	一年內	17,686	37,664
More than 1 year but less than 2 years	超過一年但少於兩年	798,970	936,000
More than 2 years but less than 5 years	超過兩年但少於五年	207,100	—
More than 5 years	超過五年	1,133,600	—
		2,157,356	1,009,030

29. 銀行及其他借貸(續)

償還賬面值(根據貸款協議載列定期償還日期):

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Carrying amount of bank and other borrowings repayable within one year	須於一年內償還之銀行及其他借貸之賬面值	10,900	35,100
Interest portions of other borrowings	其他借貸之利息部分	6,786	37,930
Amounts shown under current liabilities	列作流動負債之款項	17,686	73,030
Amounts shown under non-current liabilities	列作非流動負債之款項	2,139,670	936,000
		2,157,356	1,009,030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

29. BANK AND OTHER BORROWINGS (CONTINUED)

- (i) The unsecured loan as at 31 March 2019 represented the unsecured loan with principal amount of RMB30,000,000, equivalent to HK\$35,100,000, from an independent third party to the Group. The unsecured loan carried a fixed interest rate of 10% per annum with the interest payable quarterly.

During the year ended 31 March 2020, the unsecured loan had been fully settled.

The effective interest rate of the unsecured loan is 10% per annum.

- (ii) The unsecured loan as at 31 March 2020 represents the unsecured loan with principal amount of RMB723,000,000 (31 March 2019: RMB800,000,000), equivalent to approximately HK\$788,070,000 (31 March 2019: approximately HK\$936,000,000) and interest payable of RMB6,226,000 (31 March 2019: RMB32,419,000) equivalent to approximately HK\$6,786,000 (31 March 2019: approximately HK\$37,930,000), from an independent third party to the Group. The unsecured loan carries a fixed interest rate of 10% per annum, with the interest payable quarterly, and will mature on 25 March 2021.

On 20 March 2020, the maturity date of the loan was extended to 3 October 2021.

The effective interest rate of the unsecured loan is 10% per annum.

- (iii) The secured bank loan as at 31 March 2020 represents the new bank loan with principal amount of RMB1,250,000,000 (31 March 2019: nil) obtained during the year ended 31 March 2020, equivalent to HK\$1,362,500,000 (31 March 2019: nil). The secured bank loan carries a fixed interest rate of 7% per annum, with the interest payable quarterly, and will mature on 30 March 2035. As at 31 March 2020, the bank borrowing was secured by certain investment properties under construction, properties under development or held for sale and serviced apartments as set out in notes 18, 19 and 20 respectively.

The effective interest rate of the secured bank loan is 7% per annum.

29. 銀行及其他借貸(續)

- (i) 於2019年3月31日無抵押貸款指獨立第三方向本集團授出的一筆本金為人民幣30,000,000元(相當於35,100,000港元)的無抵押貸款。無抵押貸款固定年利率為10厘，利息按季度支付。

截至2020年3月31日止年度，無抵押貸款已悉數結清。

無抵押貸款之實際年利率為10厘。

- (ii) 於2020年3月31日無抵押貸款指獨立第三方向本集團授出的本金為人民幣723,000,000元(2019年3月31日：人民幣800,000,000元)(相當於約788,070,000港元)(2019年3月31日：約936,000,000港元)的無抵押貸款及應付利息人民幣6,226,000元(2019年3月31日：人民幣32,419,000元)(相當於約6,786,000港元)(2019年3月31日：約37,930,000港元)。無抵押貸款固定年利率為10厘，利息按季度支付，將於2021年3月25日到期。

於2020年3月20日，貸款到期日延長至2021年10月3日。

無抵押貸款之實際年利率為10厘。

- (iii) 於2020年3月31日，有抵押銀行貸款指於截至2020年3月31日止年度新取得本金人民幣1,250,000,000元之銀行貸款(2019年3月31日：無)，相當於1,362,500,000港元(2019年3月31日：無)。有抵押銀行貸款的固定年利率為7厘，利息按季度支付，將於2035年3月30日到期。於2020年3月31日，銀行借款由分別載列於附註18、19及20的若干在建投資物業、發展中物業或持作出售物業及服務式公寓作抵押。

有抵押銀行貸款的實際年利率為7厘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

30. PROMISSORY NOTES

30. 承兌票據

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At the beginning of the year	於年初	917,827	855,587
Interest charge (note 11)	利息支出(附註11)	62,368	62,240
At the end of year	於年末	980,195	917,827

On 28 July 2016, the Company issued promissory notes with aggregate principal amount of HK\$1,168,000,000 as part of the consideration to acquire the entire equity interest in the Gloryyear Group. The promissory notes are unsecured, carries a fixed interest rate of 8% per annum and would mature on 28 July 2019. All interests will be paid on the date of the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

Promissory notes with aggregate principal amount of HK\$390,000,000 were early redeemed by the Company during the year ended 31 March 2017, while promissory notes with aggregate principal amount of HK\$778,000,000 remained outstanding.

On 15 December 2017, promissory notes with aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited, in which Mr. Hu, the executive director and chairman of the Company, is the ultimate beneficial owner.

On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. Details are set out in the Company's announcement dated 5 December 2018.

On 26 September 2019, the maturity date of the promissory notes has been further extended from 28 July 2020 to 28 July 2021. Details are set out in the Company's announcement dated 26 September 2019.

於2016年7月28日，本公司發行本金總額為1,168,000,000港元之承兌票據，作為部分收購譽年集團全部股權之代價。承兌票據為無抵押、按固定年利率8厘計息，並將於2019年7月28日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率8厘按攤銷成本計量。

本公司已於截至2017年3月31日止年度提早贖回本金總額390,000,000港元之承兌票據，而本金總額778,000,000港元之承兌票據尚未償還。

於2017年12月15日，本金總額為778,000,000港元的承兌票據已轉讓予本公司執行董事兼主席胡先生為最終實益擁有人之全意國際有限公司。

於2018年12月5日，承兌票據的到期日由2019年7月28日延長至2020年7月28日。詳情載於本公司日期為2018年12月5日的公告。

於2019年9月26日，承兌票據的到期日由2020年7月28日進一步延長至2021年7月28日。詳情載於本公司日期為2019年9月26日的公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

31. UNSECURED BORROWINGS FROM A DIRECTOR

31. 董事無抵押借貸

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Unsecured borrowings denominated in RMB (note (i))	以人民幣列賬的無抵押借貸 (附註(i))		
— principal portion	— 本金部分	454,726	344,156
— interest portion	— 利息部分	45,750	12,451
		500,476	356,607
Unsecured borrowing denominated in HK\$ (note (ii))	以港元列賬的無抵押借貸 (附註(ii))		
— principal portion	— 本金部分	92,285	50,000
— interest portion	— 利息部分	6,285	910
		98,570	50,910
		599,046	407,517

- (i) On 1 June 2018 and 29 August 2018, an unsecured revolving loan facility with an aggregate facility amount of RMB500,000,000 (equivalent to HK\$545,000,000) has been granted from Mr. Hu to certain subsidiaries established in the PRC which carries a fixed interest rate of 9% per annum, with original maturity date on 31 May 2020. On 26 September 2019, the maturity date of the above-mentioned loan facility has been extended from 31 May 2020 to 6 July 2021.

As at 31 March 2020, unsecured borrowings with aggregate principal amount of RMB417,180,000 (31 March 2019: RMB294,150,000), equivalent to approximately HK\$454,726,000 (31 March 2019: HK\$344,156,000), has been drawn down. The effective interest rate of the unsecured borrowings is 9% per annum.

- (ii) On 7 January 2019, another unsecured revolving loan facility has been granted from Mr. Hu to an indirectly wholly-owned subsidiary of the Company amounted to HK\$100,000,000, which carries a fixed interest rate of 8% per annum, with maturity date on 6 July 2021.

As at 31 March 2020, unsecured borrowing with principal amount of HK\$92,285,000 (31 March 2019: HK\$50,000,000) has been drawn down. The effective interest rate of the unsecured borrowing is 8% per annum.

- (i) 於2018年6月1日及2018年8月29日，胡先生向若干於中國成立的附屬公司授出固定年利率為9厘，且融資總額為人民幣500,000,000元(相當於545,000,000港元)之無抵押循環貸款融資，原到期日為2020年5月31日。於2019年9月26日，上述貸款融資到期日由2020年5月31日延長至2021年7月6日。

於2020年3月31日，本集團已提取本金總額為人民幣417,180,000元(2019年3月31日：人民幣294,150,000元)相當於約454,726,000港元(2019年3月31日：344,156,000港元)之無抵押借貸。無抵押借貸的實際年利率為9厘。

- (ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘，且金額為100,000,000港元之另一筆無抵押循環貸款融資，到期日為2021年7月6日。

於2020年3月31日，本集團已提取本金總額為92,285,000港元(2019年3月31日：50,000,000港元)之無抵押借貸。無抵押借貸的實際年利率為8厘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

31. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

At the end of the reporting period, the Group has the following undrawn facilities granted from a director:

31. 董事無抵押借貸(續)

於報告期末，本集團一名董事授出的未提取融資如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Fixed rate	固定利率		
— expiring on 31 May 2020	—於2020年5月31日屆滿	—	240,844
— expiring on 6 July 2021	—於2021年7月6日屆滿	97,989	50,000
		97,989	290,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

32. DEFERRED INCOME TAX

The movements in deferred income tax liabilities (assets) during the years ended 31 March 2020 and 2019, without taking into consideration the offsetting of balances of the same entity within the same tax jurisdictions, are as follows:

32. 遞延所得稅

截至2020年及2019年3月31日止年度之遞延所得稅負債(資產)(並無計入同一稅務司法權區內同一實體的對銷結餘)之變動如下:

		Revaluation of investment properties under construction 重估在建 投資物業 HK\$'000 千港元	Revaluation of financial asset at FVTPL 按公允價值 計入損益之 金融資產重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1 April 2018 (Credited) charged to profit or loss	於2018年4月1日 (計入)扣自損益	15,967	—	—	15,967
Exchange differences	匯兌差額	(7,609)	1,880	(1,880)	(7,609)
		(1,022)	—	—	(1,022)
At 31 March 2019 and 1 April 2019 (Credited) charged to profit or loss	於2019年3月31日 及2019年4月1日 (計入)扣自損益	7,336	1,880	(1,880)	7,336
Exchange differences	匯兌差額	(5,992)	(295)	295	(5,992)
		(342)	—	—	(342)
At 31 March 2020	於2020年3月31日	1,002	1,585	(1,585)	1,002

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

32. DEFERRED INCOME TAX (CONTINUED)

At 31 March 2020, the Group has estimated unused tax losses of approximately HK\$96,767,000 (2019: HK\$116,224,000) available for offsetting against future profits. Deferred tax asset has been recognised in respect of estimated unused tax losses of approximately HK\$6,341,000 (2019: HK\$7,520,000). No deferred income tax asset has been recognised in respect of the above remaining estimated unused tax losses of approximately HK\$90,426,000 (2019: HK\$108,704,000) due to unpredictability of future profit streams. Tax losses of approximately HK\$36,560,000 (2019: HK\$36,560,000) have no expiry date, while the remaining unused tax losses of approximately HK\$53,866,000 (2019: HK\$72,144,000) will be expired in five years after the relevant accounting year end date.

At 31 March 2020, the Group has deductible temporary differences of approximately HK\$141,193,000 (2019: HK\$118,359,000) for which no deferred tax asset has been recognised due to unpredictability of future profit streams.

33. SHARE CAPITAL

32. 遞延所得稅(續)

於2020年3月31日，本集團有約96,767,000港元(2019年：116,224,000港元)可用作抵銷未來溢利之估計未動用稅項虧損。已就估計未動用稅項虧損約6,341,000港元(2019年：7,520,000港元)確認遞延稅項資產。由於無法預期未來溢利來源，故並無就上文估計的餘下未動用稅項虧損約90,426,000港元(2019年：108,704,000港元)確認遞延所得稅資產。稅項虧損約36,560,000港元(2019年：36,560,000港元)並無屆滿日期，而餘下未動用稅項虧損約53,866,000港元(2019年：72,144,000港元)將於相關會計年度結算日後五年內屆滿。

於2020年3月31日，本集團有可扣減暫時性差異約141,193,000港元(2019年：118,359,000港元)，由於無法預期未來溢利來源，故並無確認遞延稅項資產。

33. 股本

		Number of shares 股份數目		Share capital 股本	
		2020 '000 千股	2019 '000 千股	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Ordinary shares of HK\$0.1 each Authorised	每股面值0.1港元之普通股 法定				
At the beginning and end of the year	於年初及年末	5,000,000	5,000,000	500,000	500,000
Issued and fully paid, HK\$0.1 each	已發行及繳足，每股面值 0.1港元				
At the beginning and end of the year	於年初及年末	1,906,172	1,906,172	190,617	190,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

34. SHARE OPTION SCHEME

On 17 August 2012, the Company adopted the 2012 share option scheme (the “2012 Scheme”) under which the directors of the Company may grant options to eligible persons to subscribe for the Company’s shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

The purpose of the 2012 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2012 Scheme, the directors of the Company may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

The total number of shares in respect of which the 2012 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2012 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2012 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2012 Scheme must not exceed 30% of the number of shares in issue from time to time.

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

34. 購股權計劃

於2012年8月17日，本公司採納2012年購股權計劃（「2012年計劃」），據此，本公司董事可向合資格人士授予購股權，合資格人士可根據當中所載條款及條件認購本公司股份。除另行註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

2012年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團之寶貴資源。根據2012年計劃，本公司董事可向身為本集團僱員、高級人員、代理或顧問（包括本公司及其附屬公司之執行或非執行董事）之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列三項中之最高者：(a) 股份於購股權授出日期（必須為交易日）在聯交所錄得之收市價；(b) 股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c) 股份面值。

2012年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2012年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2012年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%之限額，惟2012年計劃項下可發行之股份總數不得超過不時已發行股份數目的30%。

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而已發行及可予發行之股份總數，合共超過建議授出日期之已發行股份數目的1%，則不得授出有關購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

34. SHARE OPTION SCHEME (CONTINUED)

The 2012 Scheme shall be valid and effective for a period of 10 years commencing 17 August 2012.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2012 Scheme, options may be exercised at any time during the option period, which is to be notified by the directors of the Company to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

Details of the principal terms of the 2012 Scheme are set out in the circular of the Company dated 6 July 2012.

As at 31 March 2020, the total number of shares available to be issued under the 2012 Scheme is 190,617,185 shares (2019: 190,617,185 shares) due to refreshment of share option scheme at the annual general meeting on 26 July 2018, representing 10% (2019: 10%) of the issued shares outstanding. Further details of approval of refreshment of 2012 Scheme are set out in the Company's circular and announcement dated 22 June 2018 and 26 July 2018 respectively.

No share option has been granted, exercised, cancelled and lapsed by the Company under the 2012 Scheme during the years ended 31 March 2020 and 2019. No share options under the 2012 Scheme are outstanding as at 31 March 2020 and 2019.

34. 購股權計劃(續)

2012年計劃之有效期由2012年8月17日起計為期十年。

授出之購股權必須於授出日期起計28日內獲接納，並須就每次購股權之授出支付1港元。根據2012年計劃之規定，各承授人可於購股權期間隨時行使購股權。購股權期間將由本公司董事知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期屆滿，惟購股權期間由授出日期起計不得超逾十年，並須受董事會酌情施加之任何限制所規限。

2012年計劃之主要條款詳情載於本公司日期為2012年7月6日之通函。

於2020年3月31日，2012年計劃項下可供發行股份總數為190,617,185股(2019年：190,617,185股)(因購股權計劃於2018年7月26日股東週年大會更新)，相當於流通在外已發行股份數目的10%(2019年：10%)。有關批准更新2012年計劃的進一步詳情分別載於本公司日期為2018年6月22日之通函及2018年7月26日之公告。

截至2020年及2019年3月31日止年度，本公司並無根據2012年計劃授出、行使、註銷及失效之購股權。於2020年及2019年3月31日，概無2012年計劃項下之購股權未獲行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

35. COMMITMENTS

(a) Capital commitment

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已訂約但未於綜合財務報表撥備之資本開支		
— Construction of properties	— 建設物業	79,973	125,937
— Decoration	— 裝修	2,104	—
		82,077	125,937

(b) Operating lease commitments

The Group as lessee

At 31 March 2019, the Group had commitments for future minimum lease of the rented premises, which falls due as follows:

		2019 HK\$'000 千港元 (Restated) (重列)
Within 1 year	1年內	11,596
In the second to fifth years inclusive	第2至第5年內(首尾兩年包括在內)	16,452
Over 5 years	5年以上	21,633
		49,681

At 31 March 2019, leases are negotiated for an average term of eight months to thirteen years and rentals are fixed during the relevant lease period.

35. 承擔

(a) 資本承擔

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已訂約但未於綜合財務報表撥備之資本開支		
— Construction of properties	— 建設物業	79,973	125,937
— Decoration	— 裝修	2,104	—
		82,077	125,937

(b) 經營租賃承擔

本集團作為承租人

於2019年3月31日，本集團就租賃物業之未來最低租賃承擔到期情況如下：

		2019 HK\$'000 千港元 (Restated) (重列)
Within 1 year	1年內	11,596
In the second to fifth years inclusive	第2至第5年內(首尾兩年包括在內)	16,452
Over 5 years	5年以上	21,633
		49,681

於2019年3月31日，租賃經磋商後租期平均為八個月至十三年，並須於有關租賃期內繳付固定租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

35. COMMITMENTS (CONTINUED)

(b) Operating lease commitments (Continued)

The Group as lessee (Continued)

The Group is the lessee in respect of the rented office which the leases were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 4, and the details regarding the Group's future lease payments are disclosed in note 23.

36. SIGNIFICANT RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered in the following transactions with related parties:

(a) Key management compensation

Key management includes executive directors and senior management of the Company. The compensation paid or payable to key management for employee services is shown below:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Short-term benefits	短期福利	9,893	8,870
Post-employment benefits	離職後福利	25	39
		9,918	8,909

The remuneration of executive directors of the Company is determined by the remuneration committee having regard to the performance of operating results and individual performance.

35. 承擔(續)

(b) 經營租賃承擔(續)

本集團作為承租人(續)

本集團為過往根據香港會計準則第17號分類為經營租賃的辦公室租賃的承租人。本集團使用經修訂追溯法初始採納香港財務報告準則第16號。根據該方法，本集團於2019年4月1日調整期初結餘，以確認有關租賃的租賃負債(見附註3)。自2019年4月1日起，未來租賃付款根據附註4所載政策於綜合財務狀況表確認為租賃負債，有關本集團未來租賃付款的詳情披露於附註23。

36. 重大關連方交易

除綜合財務報表其他部分所披露者外，本集團已與關連方訂立以下交易：

(a) 主要管理人員之薪酬

主要管理人員包括本公司執行董事及高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬載列如下：

本公司執行董事之酬金乃由薪酬委員會按營運業績表現及個人表現而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

36. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions

In addition to the information shown elsewhere in the consolidated financial statements, the Group had the following material transactions with a related party, which was entered into at terms mutually agreed with the related party.

Related party relationship 關連方關係	Nature of transaction 交易性質	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Entities which are under control by Mr. Hu 由胡先生控制之實體	Rental expenses 租賃開支	577	1,305
	Purchases of property, plant and equipment 購置物業、廠房及設備	—	493
	Interest expenses on other borrowings 其他借貸產生的利息開支	—	2,609
	Interest expense on promissory notes 承兌票據產生的利息開支	62,368	62,240
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無擔保借貸產生的利息開支	42,014	13,255

These transactions are carried out at normal commercial terms determined and agreed by the Group and the related parties.

(c) During the year ended 31 March 2020, the Group borrowed a secured bank loan of RMB1,250,000,000 guarantee by Mr. Hu, a director of the Company (2019: Nil).

(d) Balances with related parties

Except for as disclosed elsewhere in the consolidated financial statements, the Group had no other material balances with related parties as at 31 March 2020 and 2019.

36. 重大關連方交易(續)

(b) 重大關連方交易

除綜合財務報表其他部分所載資料外，本集團與關連方按各關連方均同意的條款進行以下重大交易。

該等交易按本集團與關連方協定的一般商業條款進行。

(c) 截至2020年3月31日止年度，本集團借入由本公司董事胡先生擔保的有抵押銀行貸款人民幣1,250,000,000元(2019年：零)。

(d) 關連方結餘

除綜合財務報表其他部分所披露者外，於2020年及2019年3月31日，本集團並無其他與關連方有關之重大結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

37. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme, capped at HK\$1,500 (2019: HK\$1,500) per month, in which the contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The PRC subsidiaries are required to contribute 10% to 15% (2019: 10% to 15%) of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total expense charged to the consolidated statement of profit or loss of approximately HK\$4,795,000 (2019: HK\$3,056,000, as restated) represents contributions payable to these schemes by the Group during the year ended 31 March 2020.

37. 退休福利計劃

本集團為所有香港合資格僱員參加強積金計劃。強積金計劃之資產由獨立信託人所控制基金持有，並與本集團之資產分開持有。本集團向強積金計劃支付之供款額為有關薪酬成本之5%，供款上限為每月1,500港元（2019年：1,500港元），與僱員所支付者匹配。

本集團中國附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。中國附屬公司須就退休福利計劃支付平均基本薪金之10%至15%（2019年：10%至15%）作為福利資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

在綜合損益表中總開支約4,795,000港元（2019年：3,056,000港元（重列）），為本集團於截至2020年3月31日止年度須向上述計劃作出之供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

38. 來自融資活動之負債對賬

下表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於綜合現金流量表中分類為融資活動之現金流量之負債。

		Financing		Non-cash changes				31 March 2020 2020年 3月31日 HK\$'000 千港元
		1 April 2019 2019年 4月1日 HK\$'000 千港元 (Restated) (重列)	cash flows 融資 現金流量 HK\$'000 千港元	New lease 新租賃 HK\$'000 千港元	Disposal of subsidiaries 出售附屬 公司 HK\$'000 千港元	Finance costs incurred 產生融資 成本 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	
Lease liabilities	租賃負債	34,032	(8,598)	6,337	—	3,235	(2,024)	32,982
Amounts due to related companies	應付關連公司款項	2,933	(2,219)	—	(38)	—	475	1,151
Promissory notes	承兌票據	917,827	—	—	—	62,368	—	980,195
Unsecured borrowings from a director	董事無抵押借貸	407,517	198,014	—	(19,285)	42,014	(29,214)	599,046
Bank and other borrowings	銀行及其他借貸	1,009,030	1,127,113	—	—	86,185	(64,972)	2,157,356
		2,371,339	1,314,310	6,337	(19,323)	193,802	(95,735)	3,770,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

		Non-cash changes 非現金變動				
		Financing	Finance			
		cash	costs	Exchange		
		flows	incurred	differences		
		融資	所產生	匯兌差額		
		現金流量	融資成本	匯兌差額		
		1 April	1 April	1 April	31 March	
		2018	2018	2018	2019	
		2018年	2018年	2018年	2019年	
		4月1日	4月1日	4月1日	3月31日	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
		(Restated)	(Restated)	(Restated)	(Restated)	
		(重列)	(重列)	(重列)	(重列)	
Amounts due to related companies	應付關連公司款項	—	2,919	—	14	2,933
Promissory notes	承兌票據	855,587	—	62,240	—	917,827
Unsecured borrowings from a director	董事無抵押借貸	—	391,214	13,255	3,048	407,517
Other borrowings	其他借貸	1,121,906	(143,114)	102,391	(72,153)	1,009,030
		1,977,493	251,019	177,886	(69,091)	2,337,307

39. BUSINESS COMBINATION UNDER COMMON CONTROL

As mentioned in note 2 to the consolidated financial statements, the acquisition of Zhejiang Doof has been accounted for as business combination under common control for a cash consideration of RMB500,000 (equivalent to approximately HK\$545,000). Accordingly, as Mr. Hu became the ultimate controlling shareholder of the Group as stated in the Company's announcement dated 22 October 2018, the consolidated statement of financial position as at 31 March 2019, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 March 2019 have been restated to include the assets and liabilities and the operating results of Zhejiang Doof as if this acquisition had been completed on 22 October 2018, being the earliest date when Zhejiang Doof and the Company first came under the common control of Mr. Hu.

During the year ended 31 March 2020, Wenzhou Doof injected capital of RMB465,000 (equivalent to approximately HK\$510,000) at cash to Zhejiang Doof.

39. 同一控制下業務合併

誠如綜合財務報表附註2所提及，收購浙江多弗按同一控制下的業務合併列賬，其現金代價為人民幣500,000元(相當於約545,000港元)。因此，由於如本公司日期為2018年10月22日的公告所述胡先生成為本集團最終控股股東，於2019年3月31日之綜合財務狀況表、本集團截至2019年3月31日止年度之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重列，以計入浙江多弗的資產及負債以及經營業績，猶如該收購事項於2018年10月22日已完成，即浙江多弗及本公司首次受胡先生同一控制之最早日期。

截至2020年3月31日止年度，溫州多弗向浙江多弗以現金注資人民幣465,000元(相當於約510,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

39. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The reconciliation of the effect, arising from the common control combination on the consolidated statements of profit or loss for the year ended 31 March 2019 is as follows:

39. 同一控制下業務合併(續)

共同控制合併對截至2019年3月31日止年度綜合損益表產生的影響對賬載列如下：

		The Group excluding Zhejiang Doof	Zhejiang Doof	Consolidated
		本集團(不包括 浙江多弗) HK\$'000 千港元	浙江多弗 HK\$'000 千港元 (From 22/10/2018 to 31/3/2019) (自2018年 10月22日至 2019年 3月31日)	綜合 HK\$'000 千港元 (Restated) (重列)
Revenue	收入	156,721	2,678	159,399
Cost of sales	銷售成本	(96,488)	(1,402)	(97,890)
Gross profit	毛利	60,233	1,276	61,509
Other income and gains, net	其他收益及收入淨額	435	8	443
Increase in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產公允價值增加	7,520	—	7,520
Selling expenses	銷售開支	(7,627)	—	(7,627)
Administrative expenses	行政開支	(42,487)	(937)	(43,424)
Decrease in fair value of investment properties under construction	在建投資物業公允價值減少	(30,438)	—	(30,438)
Finance income	財務收益	37	—	37
Finance costs	財務成本	(83,005)	—	(83,005)
Loss before tax	除稅前虧損	(95,332)	347	(94,985)
Income tax expenses	所得稅開支	(33,991)	—	(33,991)
Loss for the year	年內虧損	(129,323)	347	(128,976)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

39. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The reconciliation of the effect arising from the common control combination on the consolidated statements of financial position as at 31 March 2019 is as follow:

39. 同一控制下業務合併(續)

共同控制合併對2019年3月31日的綜合財務狀況表產生的影響對賬載列如下：

		The Group excluding Zhejiang Doof 本集團(不包括 浙江多弗) HK\$'000 千港元 (As previously reported) (誠如先 前所呈報)	Zhejiang Doof 浙江多弗 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (Restated) (重列)
Non-current assets	非流動資產			
Investment properties under construction	在建投資物業	1,767,135	—	1,767,135
Property, plant and equipment	物業、廠房及設備	661,090	23	661,113
Prepaid lease payments	預付租賃應付款項	264,479	—	264,479
Financial asset at fair value through profit or loss	按公允價值計入損益之 金融資產	9,925	—	9,925
		2,702,629	23	2,702,652
Current assets	流動資產			
Properties under development	發展中物業	501,289	—	501,289
Trade and other receivables	貿易及其他應收賬款	47,428	2,697	50,125
Cash and cash equivalents	現金及等同現金	163,248	570	163,818
		711,965	3,267	715,232
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	178,478	1,313	179,791
Amount due to related companies	應付關連公司款項	1,305	1,628	2,933
Current income tax liabilities	當期所得稅負債	118,359	—	118,359
Other borrowings	其他借貸	73,030	—	73,030
		371,172	2,941	374,113
Net current assets	流動資產淨值	340,793	326	341,119
Total assets less current liabilities	總資產減流動負債	3,043,422	349	3,043,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

39. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

39. 同一控制下業務合併(續)

		The Group excluding Zhejiang Doof 本集團(不包括 浙江多弗) HK\$'000 千港元 (As previously reported) (誠如先 前所呈報)	Zhejiang Doof 浙江多弗 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (Restated) (重列)
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	7,336	—	7,336
Promissory notes	承兌票據	917,827	—	917,827
Other borrowings	其他借貸	936,000	—	936,000
Unsecured borrowings from a director	董事無抵押借貸	407,517	—	407,517
		2,268,680	—	2,268,680
Net assets	資產淨值	774,742	349	775,091
Capital and reserves	資本及儲備			
Share capital	股本	190,617	—	190,617
Reserves	儲備	584,125	349	584,474
		774,742	349	775,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

40. DISPOSAL OF SUBSIDIARIES

The Group disposed of its entire equity interest in Joyful Spirit Ventures Limited (“Joyful Spirit”) and its subsidiaries (collectively referred to as the “Joyful Spirit Group”) to an independent third party at a cash consideration of RMB1, equivalent to HK\$1, on 13 December 2019. The net assets of the Joyful Spirit Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

		13 December 2019 2019年12月13日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4
Trade and other receivables	貿易及其他應收賬款	14,344
Amount due from related companies	應收關連公司款項	28
Cash and cash equivalents	現金及等同現金	4,659
Accruals and other payables	應計費用及其他應付賬款	(2,775)
Amount due to a related company	應付一間關連公司款項	(38)
Unsecured borrowings from a director of the Company	本公司董事無抵押借貸	(19,285)
Net liabilities disposed of	出售負債淨額	(3,063)

Gain on the Disposal:

出售事項之收益：

		2020 HK\$'000 千港元
Net consideration received and receivable	已收及應收代價淨額	—
Net liabilities disposed of	出售負債淨額	3,063
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司控制權時附屬公司資產淨值由權益重新分類至損益之累計匯兌差額	69
Gain on disposal of subsidiaries	出售附屬公司之收入	3,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

40. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the Joyful Spirit Group is as follows:

40. 出售附屬公司(續)

有關出售 Joyful Spirit 集團之現金及等同現金流出淨額分析如下：

		2020 HK\$'000 千港元
Cash proceeds received	已收現金所得款項	—
Less: cash and cash equivalents disposed of	減：出售現金及等同現金	(4,659)
Net outflow of cash and cash equivalents in respect of the disposal of the Joyful Spirit Group	有關出售 Joyful Spirit 集團之現金及等同現金流出淨額	(4,659)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 有關本公司財務狀況表之資料

		Note	2020 HK\$'000 千港元	2019 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		15	23
Investments in subsidiaries	於附屬公司之投資	(i)	1,452,091	1,658,750
Right-of-use assets	使用權資產		1,823	—
			1,453,929	1,658,773
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款		23,140	22,417
Amounts due from subsidiaries	應收附屬公司款項	(ii)	404,572	404,579
Cash and cash equivalents	現金及等同現金		1,001	1,018
			428,713	428,014
Current liabilities	流動負債			
Other payables	其他應付賬款		3,739	3,285
Amounts due to subsidiaries	應付附屬公司款項	(ii)	564,511	538,060
Lease liabilities	租賃負債		1,921	—
			570,171	541,345
Net current liabilities	流動負債淨值		(141,458)	(113,331)
Total assets less current liabilities	總資產減流動負債		1,312,471	1,545,442
Non-current liabilities	非流動負債			
Promissory notes	承兌票據		980,195	917,827
Net assets	資產淨值		332,276	627,615
Capital and reserves	股本及儲備			
Share capital	股本		190,617	190,617
Reserves	儲備	(iii)	141,659	436,998
Total equity	總權益		332,276	627,615

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes:

(i) Investments in subsidiaries

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
COST	成本		
At the beginning and the end of the year	於年初及年末	1,658,750	1,658,750
IMPAIRMENT	減值		
At the beginning of the year	於年初	—	—
Impairment loss recognised in profit or loss	於損益內確認減值虧損	206,659	—
At the end of the year	於年末	206,659	—
CARRYING AMOUNT	賬面值	1,452,091	1,658,750

(ii) The amounts are unsecured, non-interest bearing and repayable on demand as at 31 March 2020 and 2019.

(iii) Movement in reserves:

41. 有關本公司財務狀況表之資料(續)

附註：

(i) 於附屬公司的投資

(ii) 於2020年及2019年3月31日，有關款項為無抵押、不計息及按要求償還。

(iii) 儲備變動：

		Share premium 股份溢價 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	446,244	75,520	521,764
Loss for the year	本年度虧損	—	(84,766)	(84,766)
At 31 March 2019 and 1 April 2019	於2019年3月31日及 2019年4月1日	446,244	(9,246)	436,998
Loss for the year	本年度虧損	—	(295,339)	(295,339)
At 31 March 2020	於2020年3月31日	446,244	(304,585)	141,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

42. 本公司主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of establishment/ operation and kind of legal entity 法律實體之成立/ 營運地點及性質	Paid up capital 已繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principle activities 主要業務
			2020		2019		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Chongqing Kingstone	The PRC, wholly-owned foreign enterprise	US\$67,389,400 (2019: US\$67,389,400)	—	100%	—	100%	Development, sales and leasing of properties and investment holding
重慶皇石	中國·外商獨資企業	67,389,400美元 (2019年: 67,389,400美元)	—	100%	—	100%	物業發展、銷售及租賃及投資控股
Zhejiang Doof	The PRC, wholly-owned foreign enterprise	RMB467,500 (2019: nil) (note 39)	—	100%	—	100%	Provision of property management services
浙江多弗	中國·外商獨資企業	人民幣467,500元 (2019年:零)(附註39)	—	100%	—	100%	提供物業管理服務

The above table lists the subsidiary of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Group has other subsidiaries that are not material to the Group.

上表列載本公司董事認為主要影響本集團業績或資產及負債之本集團附屬公司。本公司董事認為，提供其他附屬公司詳情將導致資料過於冗長。

於報告期末，本集團擁有對本集團並不重大之其他附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The principal activities and place of business of these subsidiaries are summarised as follows:

42. 本公司主要附屬公司資料(續)

該等附屬公司之主要業務及營業地點概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2020	2019
Inactive 並無業務	Hong Kong 香港	7	13
	BVI 英屬處女群島	—	1
	The PRC 中國	9	9
	Singapore 新加坡	1	1
Investment holding 投資控股	Hong Kong 香港	11	4
	BVI 英屬處女群島	16	16
	The PRC 中國	1	—
Property management 物業管理	The PRC 中國	1	1
		46	45

None of the subsidiaries has issued any debt securities at the end of or at any time during both reporting periods.

於兩個報告期末或期內任何時間，概無附屬公司已發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

43. SUBSEQUENT EVENT

On 8 May 2020, the Group entered into a sales and purchase agreement with Mr. Hu Shikuan and Ms. Zhang Tingting (the "Vendors"), father and niece of Mr. Hu, an executive director and ultimate controlling Shareholder of the Company, pursuant to which the Group conditionally agreed to acquire, and the Vendors conditionally agreed to sell, the entire equity interest in Wenzhou Junshang Decoration Co., Ltd. ("Wenzhou Junshang") at the consideration of RMB1. Wenzhou Junshang in turn owns 70% of the equity interests in Wenzhou Beichen Construction Co., Ltd.

The acquisition was completed in June 2020.

43. 期後事項

於2020年5月8日，本集團與胡士寬先生及張婷婷女士（「賣方」），分別為本公司執行董事及最終控股股東胡先生之父親及外甥女）訂立買賣協議，據此，本集團有條件同意收購，而賣方有條件同意出售溫州君尚裝飾有限公司（「溫州君尚」）之全部股權，代價為人民幣1元。溫州君尚擁有溫州北辰建設有限公司70%之股權。

收購事項於2020年6月完成。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		For the year ended 31 March 截至3月31日止年度				
		2020	2019	2018	2017	2016
		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
			(Restated)		(Restated)	
			(重列)		(重列)	
Revenue	收入	124,853	159,399	23,188	133,714	190,698
(Loss) profit before tax	除稅前(虧損)溢利	(165,055)	(94,985)	(87,046)	(51,940)	106,104
Income tax expenses	所得稅開支	(25,787)	(33,991)	(22,626)	(68,912)	(38,623)
(Loss) profit for the year from continuing operations	本年度來自持續經營業務之(虧損)溢利	(190,842)	(128,976)	(109,672)	(120,852)	67,481
Profit (loss) for the year from discontinued operation	本年度來自已終止經營業務之溢利(虧損)	—	—	16,478	(1,628)	—
(Loss) profit for the year	本年度(虧損)溢利	(190,842)	(128,976)	(93,194)	(122,480)	67,481
(Loss) profit for the year attributable to:	各方應佔本年度(虧損)溢利：					
Owners of the Company	本公司擁有人	(190,842)	(128,976)	(92,650)	(121,926)	51,192
Non-controlling interests	非控股權益	—	—	(544)	(554)	16,289
		(190,842)	(128,976)	(93,194)	(122,480)	67,481
Dividend per share	每股股息					
Interim dividend	中期股息	—	—	—	—	—
Special interim dividend	特別中期股息	—	—	—	—	—
Proposed final dividend	擬派末期股息	—	—	—	—	—
Proposed special dividend	擬派特別股息	—	—	—	—	—
		—	—	—	—	—

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

ASSETS AND LIABILITIES

資產及負債

		2020 HK\$'000 千港元	At 31 March 於3月31日			
			2019 HK\$'000 千港元 (Restated) (重列)	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Total assets	總資產	4,601,842	3,417,884	3,312,220	4,355,905	1,827,976
Total liabilities	總負債	(4,131,361)	(2,642,793)	(2,287,919)	(3,227,138)	(663,843)
Non-controlling interests	非控股權益	—	—	—	(141,386)	(156,082)
Equity attributable to owners of the Company	本公司擁有人應佔權益	470,481	775,091	1,024,301	987,381	1,008,051

PRINCIPAL PROPERTIES

主要物業

Below is a schedule of properties held by the Group in the PRC as at 31 March 2020: 於2020年3月31日，本集團位於中國之物業附表如下：

Location 地點	Description and Tenure 概況及年期	Use 用途	Group's Interest 本集團所佔權益
Commercial portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 49,166.19 square meters. The portion is held under medium lease between 10 years and 50 years.	Commercial building under development	100%
位於中國重慶市渝中區青年路77號物業之商業部分	該部分總建築面積約49,166.19平方米。 該部分以介乎10至50年之中期租約持有。	發展中商業樓宇	100%
Serviced Apartments portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 22,470.90 square meters. The portion is held under medium lease between 10 years and 50 years.	Serviced apartments	100%
位於中國重慶市渝中區青年路77號物業之服務式公寓部分	該部分總建築面積約22,470.90平方米。 該物業以介乎10至50年之中期租約持有。	服務式公寓	100%
Residential portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 18,757.48 square meters.	Residential building under development	100%
位於中國重慶市渝中區青年路77號物業之公寓部分	該部分建築面積約18,757.48 平方米。	發展中公寓樓宇	100%



Man Sang International Limited
民生國際有限公司