

# IBS International Business Settlement

International Business Settlement Holdings Limited  
國際商業結算控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code: 00147 股份代號 : 00147)



Annual Report **2019/2020** 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Yuen Leong

Hu Jianjun

#### Independent Non-executive Directors

Yap Yung

Chan Siu Tat

Chen Lanran

### COMPANY SECRETARY

Chung Yau Tong

### AUDITOR

BDO Limited

### AUDIT COMMITTEE

Yap Yung (*chairman*)

Chan Siu Tat

Chen Lanran

### REMUNERATION COMMITTEE

Chan Siu Tat (*chairman*)

Yap Yung

Chen Lanran

### NOMINATION COMMITTEE

Chan Siu Tat (*chairman*)

Yap Yung

Chen Lanran

### 董事會

#### 執行董事

袁亮

胡建軍

#### 獨立非執行董事

葉勇

陳少達

陳嵐冉

### 公司秘書

鍾有棠

### 核數師

香港立信德豪會計師事務所有限公司

### 審核委員會

葉勇 (主席)

陳少達

陳嵐冉

### 薪酬委員會

陳少達 (主席)

葉勇

陳嵐冉

### 提名委員會

陳少達 (主席)

葉勇

陳嵐冉

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2310, 23rd Floor  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### STOCK CODE

00147

### COMPANY WEBSITE

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
23樓2310室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份代號

00147

### 公司網址

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

# Management's Statement

## 管理層報告

### OVERALL RESULTS

#### Key performance indicator (Financial Ratio)

### 整體業績

#### 主要業績指標 (財務比率)

		Year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年	2019 二零一九年
		Notes 附註	
Revenue (HK\$'000)	收入 (千港元)		827,848
Gross profit margin (%)	毛利率 (%)	(i)	14.5%
Loss for the year (HK\$'000)	年內虧損 (千港元)		211,612
Loss per share (HK cents)	每股虧損 (港仙)		1.07
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii)	5.42

Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 20,319,072,320 ordinary shares issued as at 31 March 2020 (31 March 2019: 20,319,072,320 ordinary shares).

附註:

- (i) 毛利率按毛利除以收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零二零年三月三十一日已發行20,319,072,320股普通股(二零一九年三月三十一日: 20,319,072,320股普通股)計算。

For the current year, the Group recorded a revenue of approximately HK\$393,536,000, representing a significant decrease of approximately 52.5% when compared with preceding financial year. The revenue for the current year is mainly generated from the property development segment in 正和城 ("Zhenghe City") of 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*) ("Liuzhou Zhenghe"). In the preceding financial year, the construction of 2 blocks of studio/office buildings in Zone C, 3 blocks of high-rise apartments in Zone D1 and 2 blocks of residential and commercial complexes in Zone F in Zhenghe City were completed and delivered to the customers and therefore recorded substantial revenue in the previous year. However, during the current year, no buildings were completed and delivered to the market, and revenue was only generated from the selling of the unsold units in studio/office buildings in Zone C, villas in Zone D1 and commercial complexes in Zone F. As a result, the revenue of the Group for the year decreased significantly.

本集團於本年度錄得收入約393,536,000港元，較上一財政年度顯著減少約52.5%。本年度的收入主要來自柳州正和樺桂置業集團有限公司(「柳州正和」)正和城(「正和城」)的物業開發分類。於上一財政年度，正和城C區2幢工作室／辦公大樓、D1區3幢高層公寓及F區2幢住宅及商業綜合樓已竣工並向客戶交付，因而於上一年度錄得可觀收入。然而，於本年度，概無樓宇已竣工及向市場交付，而收入則僅來自出售C區工作室／辦公大樓、D1區別墅及F區商業綜合樓的未出售單位。因此，本集團年內收入大幅減少。

# Management's Statement

## 管理層報告

An overall gross profit of approximately HK\$64,405,000 (2019: HK\$120,232,000) and gross profit margin of 16.4% (2019: 14.5%) were recorded for the current year. The slight increase in gross profit margin was mainly due to the stores and apartment units sold during the current year as compared to residential units sold in preceding financial year has a relatively higher marking in selling.

The Group continued to incur losses of approximately HK\$184,838,000 for the current year. The substantial loss in current year was mainly attributable to total impairment loss of HK\$95,196,000 was made for loan receivables and factoring receivables in the financing segment and also less favourable performance in Liuzhou property segment caused by the COVID-19 outbreak in Asia earlier this year. The basic and diluted loss per share for the current year was approximately HK0.86 cent which represented a slightly decrease as compared to approximately HK1.07 cents in corresponding year in 2019.

### REVIEW OF OPERATIONS AND PROSPECT

#### International Business Settlement

During the year, with the EMI License obtained in Lithuania, the Group connected a number of commercial and individual customers in both European market and China and provided fund settlement services for commercial and individual customers in a small scale. As of March 2020, nearly 200 European customers opened digital banking accounts through the Group's digital banking set up via network in Lithuania, which provided credit, remittance and settlement services to them, with transaction amount in aggregate reaching EUR350 million. As of 31 March 2020, the funds placed by customers in the Group's digital banking set up in Lithuania amounted to almost EUR6 million. This shows the customers of IBS Lithuania trust IBS Lithuania as an established financial institution and demonstrates that the customers are satisfactory with the Group's activities in Europe.

IBS Lithuania has always been striving for the improvement of operational efficiency via human capital and the achievement of automation through advanced IT systems. This will not only enable the Company to provide services to more customers and process more transactions, but will also expand the product offerings to attract large-scale corporate customers with tailor-made product offerings. It has been negotiating with multiple banks so as to establish a mutually beneficial relationship with them and further expand the coverage of its settlement network, while broadening the services it can offer.

本年度錄得整體毛利約64,405,000港元(二零一九年:120,232,000港元)及毛利率16.4%(二零一九年:14.5%)。毛利率略微增加主要是由於相較於上一財政年度出售的住宅單位,本年度出售相對更高加成的店舖及公寓單位所致。

本年度本集團持續錄得虧損約184,838,000港元。本年度重大虧損主要由於融資分類的應收貸款及應收保理款項產生減值虧損總額95,196,000港元及因今年年初亞洲爆發COVID-19疫情導致柳州物業分類表現欠佳所致。本年度的每股基本及攤薄虧損約為0.86港仙,較二零一九年同年的約1.07港仙輕微下降。

### 經營業務回顧及前景

#### 國際商業結算

年內,憑藉於立陶宛取得的EMI許可證,本集團於歐洲市場及中國均聯繫到了不少商業及個人客戶,並小範圍地為商業及個人客戶提供資金清結算服務。截至二零二零年三月,本集團的電子銀行藉由立陶宛的網絡已經為近二百家歐洲客戶開立電子銀行戶口並提供了存款、匯款及清算服務,累計交易處理量已達到3.5億歐元。截至二零二零年三月三十一日,客戶存放在本集團於立陶宛的電子銀行內的資金接近6,000,000歐元。這代表著IBS立陶宛客戶信任金融機構及其服務質量,對金融機構而言極為重要。

IBS立陶宛一直致力於通過人力資本提高運營效率,並通過先進的IT系統實現自動化。這不僅將使公司能夠為更多的客戶提供服務並處理更多的交易,而且還將擴大產品種類,以量身定制的產品種類吸引大型企業客戶。IBS立陶宛一直在與多家銀行進行商談,以建立互惠互利的關係,並進一步擴大其結算網絡的覆蓋範圍,同時增加可為現有及潛在客戶提供的服務。

# Management's Statement

## 管理層報告

Since the development of digital banking is not yet fully matured and currently only basic services are available thereunder, its contribution to the Group is thus relatively low. As of 31 March 2020, the revenue of this segment was approximately HK\$3,054,000 (2019: HK\$150,000), and the total loss for the year was HK\$27,544,000 (2019: HK\$133,107,000). The major expenses in this segment for the year were staff costs. The significant losses incurred in the previous year were attributable to the impairment on the Next Generation Settlement Network (“NGSN”) platform and its underlying assets.

During the previous financial year, under the impact arising from the world trade environment, changes in financial regulatory trend and changes in political environment, full impairment was made by the Group for the NGSN platform. The Company acknowledges that the development of NGSN faces is challenging and will continue to work through the challenges.

The NGSN platform is designed to build speedy financial clearing channels for countries along the “Belt and Road” in Asia, Europe, Africa and other regions, while providing convenient financial services for multilateral trade. By connecting to NGSN, remittance channels between the target regions and the global financial institutions can be developed to provide financial services for public and private customers in a more efficient manner, which in turn can assist the target customers in integrating resources and accessing to other friendly cooperative banks so as to achieve fast and safe transfer of funds. Moreover, leveraging on the joint efforts with the target customers, it can also promote the safe and rapid development of its financial infrastructures involving payment, clearing and settlement, enhance the financial service capabilities of the target regions, achieve stable economic and trade growth through multiple currencies as well as build financial infrastructures with stronger fund clearing and settlement capabilities.

The platform aims to overcome the restriction of time and space and target to achieve quick onshore and offshore fund transfer in a fast and convenient way and at low costs. As a result, its entire payment process is more convenient and efficient than traditional cross-border fund transfer options. The platform is able to record transaction information including fund sources, use of funds, payment route, etc and the recorded information can be retrieved by relevant users online.

由於電子銀行的發展還沒完全成熟，現時只提供基本的服務，因此對集團的貢獻相對較低。截至二零二零年三月三十一日止，此分類的收入約3,054,000港元（二零一九年：150,000港元），而全年總虧損為27,544,000港元（二零一九年：133,107,000港元）。年內此分類主要開支為員工成本，上年度大額虧損為下一代清結算網絡（Next Generation Settlement Network「NGSN」）平台及其相關作出資產減值所致。

於上一財政年度，在世界貿易環境、金融監管的趨勢變化及政治環境的變化影響下，集團將NGSN平台悉數減值。本公司承認NGSN所面臨的發展局勢充滿挑戰，但將繼續迎難而上克服重重挑戰。

NGSN平台致力於為亞洲、歐洲、非洲等地區內「一帶一路」的沿線國家建設快捷的金融清算通道，同時為多邊貿易提供便捷的金融服務。通過接入NGSN可以打通目標地區與全球金融機構匯劃渠道，為公、私客戶提供更具效率的金融服務；協助目標客戶整合資源，接入其他友好合作銀行，實現資金的快速、安全劃撥。亦可與目標客戶共同促進其包括支付、清結算等金融基礎設施安全快速發展，增強目標地區的金融服務能力，通過多種貨幣實現經濟貿易穩定增長，建設更具有資金清結算能力的金融基礎設施。

平台旨在擺脫時間和空間的限制，能夠快捷方便且低成本的實現境內外資金的快速轉移，整個支付過程較傳統的跨境資金轉移更加便捷有效。平台可以記錄包含資金來源、資金用途、支付路徑等交易信息，且相關用戶可在線檢索所記錄的信息。

# Management's Statement

## 管理層報告

The Group has reorganized the management team with a view to developing NGSN, and employed experts and technical staff to support the development. The Company continues to maintain communication with all our existing partners, aiming to reach more in-depth and comprehensive cooperation agreements with potential cooperative banks and financial institutions, and continues to be committed to attracting more banks and enterprises to join NGSN, so as to bring its advantages into full play, accelerate monetary circulation and improve economic circulation efficiency, with a view to accelerate market liquidity, boost market confidence and enable sustainable development. The Company successively initiated communication and cooperation with countries in Asia, Europe, Africa and other regions to seek further development, thus laying a foundation upon which NGSN can be deployed globally.

### **Liuzhou Zhenghe (property development, hotel business and property management business segment)**

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by Liuzhou Zhenghe.

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 480,000 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 511,000 square meters. Both Phase I and Phase II have commenced construction and are under development. The Group owned 100% interest in properties held for development and properties held for sale in both Phase I and Phase II.

本集團已重組管理團隊以發展NGSN，並聘用專業人士及技術員工以支持該發展。本公司繼續與現有合作方保持溝通，希望能夠與潛在合作銀行及金融機構達成更加深入及全面的合作協議，並繼續致力於吸引更多的銀行和企業加入NGSN，發揮它的優勢，加速貨幣流通和經濟流動效率，加快市場流動性，提振市場信心，使之得到持續發展。並陸續與亞洲、歐洲、非洲等地區的國家溝通合作，謀求進一步的發展，為NGSN的全球部署奠定基礎。

### **柳州正和（物業發展、酒店業務及物業管理業務分類）**

正和城為混合多功能綜合項目，位於中國廣西壯族自治區柳州市柳東新區新柳大道102號，提供多種不同類型物業，包括由柳州正和所開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

正和城由兩期構成，一期提供多幢建築面積約480,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為511,000平方米。一期與二期均已開始施工及在開發中。本集團全資擁有一期及二期持作發展物業及待售物業。



# Management's Statement

## 管理層報告

- (a) Detail area of the properties under development and completed properties are as follows: (a) 發展中物業及已竣工物業的面積詳情如下：

		Site area	Approximate gross floor area	Saleable area remaining unsold (note 2)	Completed area of properties held for self-operating/ own use
		地盤面積 (sq.m) (平方米)	概約 建築面積 (sq.m) (平方米)	尚未出售的 可出售面積 (附註2) (sq.m) (平方米)	自用的 已竣工物業 面積 (sq.m) (平方米)
Phase I:	一期：				
Zone A	A區	76,000	97,000	21,000	8,000
Zone B	B區	94,000	128,000	26,000	–
Zone C	C區	61,000	255,000	125,000	–
		231,000	480,000	172,000	8,000
Phase II:	二期：				
Zone D	D區	71,000	191,000	44,000	–
Zone E	E區	30,000	142,000	87,000	31,000
Zone F	F區	41,000	178,000	108,000	–
		142,000	511,000	239,000	31,000
Total:	總計：	373,000	991,000	411,000	39,000

Note 1: The number of square meters ("sq.m") are rounded to nearest thousand for illustrative purpose only.

附註1：平方米（「平方米」）數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing the gross floor area under development and saleable gross floor area of completed properties that were unsold as at 31 March 2020.

附註2：即於二零二零年三月三十一日發展中建築面積及已竣工但尚未出售的物業的可出售建築面積。

# Management's Statement

## 管理層報告

(b) The progress of each phase in Zhenghe City are shown as follows:

(b) 正和城各期項目進程呈列如下：

	<b>Property type</b> 物業類型	<b>Status</b> 狀況
<b>Phase I:</b> 一期：		
Zone A A區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓（帶有零售店舖及停車位）	The construction works were completed and most of the residential units were sold in the past financial years. Approximately 8,000 square meters car parking spaces in this zone were held for self-operating to generate stable recurring income. Hence classify as the Group's property, plant and equipment. 建築工程已於過往財政年度竣工且大部分住宅單位已出售。本區約8,000平方米停車位持作自營，以產生穩定的經常性收入。因此分類為本集團物業、廠房及設備。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓（帶有零售店舖及停車位）	The construction works were completed and most of the residential units were sold in the past financial years. Car parking spaces with a total saleable area of approximately 17,000 square meters are held for sale. 建築工程已於過往財政年度竣工且大部分住宅單位已出售。總可出售面積約為17,000平方米的停車位乃持作出售。
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓（帶有零售店舖及停車位）	There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. 本區有7幢住宅及商業綜合樓及3幢工作室／辦公大樓。  The construction works of 7 blocks of residential and commercial complexes and 2 of 3 blocks of studio/office buildings in this zone were completed and most of the units were sold in the past financial years. 本區7幢住宅及商業綜合樓以及3幢工作室／辦公大樓中的2幢的建築工程已於過往財政年度竣工且大部分單位已出售。  The construction works of the remaining 1 block of studio/office building is in progress. The pre-sale permits were granted and acceptance certificates of completion are expected to be granted in 2020. 餘下1幢工作室／辦公大樓的建築工程仍處於建設中。預售許可證已授出而工程竣工驗收證書預計將於二零二零年授出。

# Management's Statement

## 管理層報告

	Property type 物業類型	Status 狀況
<b>Phase II:</b> 二期：		
Zone D1 D1區	Villas 別墅	<p>The construction works of the villas were completed. 16 villas with a total saleable area of approximately 8,000 square meters were sold to the customers and revenue was recognised in the current year.</p> <p>別墅的建築工程已竣工。總可出售面積約為8,000平方米的16幢別墅已售予客戶且收入已於本年度確認。</p>
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓(帶有零售店舖及停車位)	<p>There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。</p> <p>The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Car parking spaces with a total saleable area of approximately 43,000 square meters are held for sale.</p> <p>該等5幢高層公寓的建築工程已竣工且大部分單位已於過往財政年度售出。總可出售面積約為43,000平方米的停車位乃持作出售。</p>
Zone D2 D2區	Villas 別墅	<p>The construction works of the villas were completed. 8 villas with a total saleable area of approximately 5,000 square meters were sold to the customers and revenue was recognised in the current year.</p> <p>別墅的建築工程已竣工。總可出售面積約為5,000平方米的8幢別墅已出售予客戶且收入已於本年度確認。</p>

# Management's Statement

## 管理層報告

	Property type 物業類型	Status 狀況
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓（帶有零售店舖及停車位）	<p>The construction works of high-rise apartment buildings were completed and most of the units were sold in the last financial year. Retail outlets attached to this apartment building with a total saleable area of approximately 33,000 square meters are held for sale.</p> <p>高層公寓的建築工程已於上個財政年度竣工且大部分單位已出售。本公司之零售店舖總可出售面積約33,000平方米乃持作出售。</p> <p>The hotel building was under construction and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in second half of 2020. In last financial year, the Group changed its intention to operate the hotel under franchising arrangement instead of held for sale. Constructing area of approximately 31,000 square meters of the hotel building are included in property, plant and equipment.</p> <p>酒店仍處於建設中及預售許可證已授出。工程竣工驗收證書預計將於二零二零年下半年取得。於上個財政年度，本集團改變其計劃以根據特許經營安排經營酒店而非持作出售。酒店在建面積約31,000平方米已計入物業、廠房及設備。</p>
Zone F F區	Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓（帶有零售店舖及停車位）	<p>There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 3 blocks of residential and commercial complexes were completed and most of the units were sold in the past financial years. 3幢住宅及商業綜合樓的建築工程已竣工，且大部分單位已於過往財政年度出售。</p> <p>The construction works of the remaining 3 blocks of residential and commercial complexes are in progress and pre-sale permits were granted. The acceptance certificates of completion are expected to be obtained in 2021. 餘下3幢住宅及商業綜合樓的建築工程仍處於建設中且預售許可證已授出。工程竣工驗收證書預計將於二零二一年取得。</p> <p>Retail outlets attached to 3 blocks of building with area of approximately 5,000 square meters was sold to customers and revenue was recognised in the year. 3幢樓宇所附面積約5,000平方米的零售店舖已售予客戶且收入已於年內確認。</p>

# Management's Statement

## 管理層報告

- (i) For property development segment in Liuzhou Zhenghe, an area of approximately 34,000 square meters (2019: 141,000 square meters) was sold and generated a segment revenue of approximately HK\$386,487,000 for the current year (2019: HK\$811,012,000). A segment profit of approximately HK\$9,453,000 was recorded for the current year (2019: HK\$52,273,000). The low sales figures in current year was mainly due to no buildings were completed and delivered to the customers during the year. Therefore, revenue for the year was contributed by the sale of previously constructed unsold units only.

An external expert was engaged to help to assess the fair value of the properties development project as at 31 March 2020. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. No impairment loss is required for the year ended 31 March 2020 as the net realisable value is higher than carrying amount.

Liuzhou Zhenghe will continue to develop the Phase II of Zhenghe City and the Group is actively looking for other property development opportunities in Guangxi or other provinces in the PRC.

- (ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. In last financial year, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards. The construction and renovation works of the hotel building are still in progress and no revenue will be generated until commencement of operation of the hotel in 2021 and the segment loss was HK\$10,532,000 mainly represented interest on other borrowing for finance the hotel construction (2019: HK\$4,689,000).
- (iii) In order to increase the income stream, in beginning of 2019, the Group started to provide property management services to the residents or lessees in Zhenghe City. However, the Group completed the disposal of this business in end of 2019 as its performance does not meet the Group's expectation. In view of the benefit of the Group and its shareholders as a whole, the Group ceased the property management services business such that the Group could improve its resources allocation. The property management service business being sold to the non-controlling interest of Liuzhou Zhenghe resulting in a gain on disposal of subsidiary of HK\$4,345,000. The revenue generated from this discontinued property management business was HK\$4,076,000 and the segment loss was HK\$3,024,000.

- (i) 柳州正和物業發展分類已售出約34,000平方米(二零一九年: 141,000平方米)的面積, 並於本年度產生分類收入約386,487,000港元(二零一九年: 811,012,000港元)。於本年度錄得分類溢利約9,453,000港元(二零一九年: 52,273,000港元)。本年度的低銷售額主要是由於年內並無樓宇竣工且已向客戶交付。因此, 年內收入僅來自先前已興建但尚未出售單位之銷售。

外部專家已獲委任以協助評估物業開發項目於二零二零年三月三十一日的公允值。已就竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出, 當中假設物業的建築工程已於估值日期竣工, 並計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值高於賬面值, 截至二零二零年三月三十一日止年度無須作出減值虧損。

柳州正和將繼續開發正和城二期且本集團正於廣西或中國其他省份積極尋找其他物業發展機會。

- (ii) 酒店業務位於正和城E1區, 建築面積約為31,000平方米。於上個財政年度, 本集團與國際知名酒店特許經營商訂立特許經營協議, 根據特許經營規定標準經營酒店。酒店樓宇的建設及裝修工程仍在進行中且並不會產生收入直至酒店於二零二一年開始營運為止且分類虧損10,532,000港元主要指為酒店建設融資之其他借款利息(二零一九年: 4,689,000港元)。
- (iii) 為增加收入來源, 本集團於二零一九年初開始向正和城之居民或承租人提供物業管理服務。然而, 本集團因其表現不如本集團所預期而於二零一九年末出售該業務。鑒於本集團及其股東的整體利益, 本集團停止物業管理服務業務, 使本集團能夠改善其資源分配。本集團向柳州正和之非控制權益出售物業管理服務業務導致出售附屬公司收益4,345,000港元。此已終止經營物業管理業務產生收入4,076,000港元及分類虧損3,024,000港元。

# Management's Statement

## 管理層報告

### Financial services

A wholly foreign owned enterprise (the "WFOE") in the China (Shanghai) Pilot Free Trade Zone was established to carry out financing business in China with total registered capital of USD35 million (approximately RMB225 million). The scope of business of the WFOE includes finance leasing, leasing, purchasing of leased assets in domestic and foreign markets, disposal of residual value and maintenance of leased assets, provision of consultation and guarantees for lease transactions and engaging in commercial factoring business.

Starting from last year, the financial services business was affected significantly in view of the challenging business environment in China. In the factoring business, our clients experienced a severe adversity in this tough business environment in China and have failed to pay interest payment. The factoring agreements were first entered in July 2017 for a term of one year. In view of their then good repayment record, the Company decided to renew for another term of one year with same terms in July 2018. At the time when the agreements relating to the factoring receivables were entered into in July 2017, as part of the due diligence exercise, the Company has obtained financial statements made up to 31 December 2016 from the borrowers, and have also conducted site visits at the borrowers' business locations. It was observed from the due diligence exercise that the borrowers were in healthy financial position at the time when the agreements were entered into. But since October 2018, the borrowers started to default in their interest payments and eventually failed to repay the principal amount when it was due in July 2019. Since October 2018, the Board understands that the Company took immediate actions and tried to reach out to the borrowers to understand their situation and sent notices of repayment to borrowers. However, most of the time the Company either could not reach the borrowers or received replies that approval from their management was pending as a pretext for procrastination. The borrowers also indicated that the business environment in China became very challenging as a result of the deteriorating trade relationship between China and the United States and their liquidity were seriously affected. The Company understood from the borrowers that the latest available financial information and management accounts for assessment of their credit risk and the net realizable value of receivables balances pledged as collaterals was their management account up to 31 December 2018 and no further updated financial information were provided by the borrowers. In addition, the Board understands that the Company has also stepped up due diligence exercise on the borrowers in respect of their corporate status which led the Company to notice that in 2019 that one of the borrowers was deregistered in 2019 and another borrower is in the process of deregistration as a result of financial difficulties caused by the severe business environment in China. In light of the above, the Board is of the view that the Company has performed sufficient due diligence work on the borrowers of the factoring receivables.

### 融資服務

本集團於中國(上海)自由貿易試驗區成立外商獨資企業(「外商獨資企業」)，以在中國開展融資業務，註冊資本總額為35,000,000美元(約人民幣225,000,000元)。外商獨資企業經營範圍包括融資租賃、租賃、於國內外市場購買租賃資產、租賃資產之殘值處理及維修、提供租賃交易諮詢和擔保以及從事商業保理業務。

鑒於中國充滿挑戰的營商環境，自上個年度開始金融服務業務受到重大影響。就保理業務而言，我們的客戶在中國嚴峻的營商環境下歷經嚴酷險境，且未能繳付利息付款。保理協議最先於二零一七年七月訂立，為期一年。鑒於彼等當時還款記錄良好，本公司決定於二零一八年七月按相同條款再續一年期。於二零一七年七月訂立有關應收保理款項的協議時，作為盡職審查工作的一部分，本公司已向借款人索取編製日期截至二零一六年十二月三十一日的財務報表，並亦已於借款人的營業地點進行實地考察。根據盡職審查工作得知，借款人於協議訂立時的財務狀況穩健。惟自二零一八年十月起，借款人開始未能償還利息且最終於二零一九年七月未能償還到期的本金。自二零一八年十月起，董事會知悉本公司已採取即時行動且嘗試與借款人溝通以了解彼等的情況並向彼等發出還款通知。然而，本公司大部分時間或沒能接觸借款人或得到回覆為等待管理層批准的拖延藉口。借款人亦指出，由於中美貿易關係日漸惡化導致中國營商環境越來越艱難，彼等的流動資金深受影響。本公司自借款人得悉，可用於評估彼等信貸風險及被抵押作抵押品的應收賬項可變現淨值的最新財務資料及管理賬目為彼等截至二零一八年十二月三十一日的管理賬目，借款人再無提供更新的財務資料。此外，董事會了解到，本公司亦已加緊對借款人企業狀況所進行的盡職審查工作，致令本公司於二零一九年發現，因中國嚴峻的營商環境所導致的財務困難，其中一名借款人已於二零一九年取消註冊，而另一名借款人亦處於取消註冊過程中。鑒於上述因素，董事會認為，本公司已對應收保理款項的借款人執行充分的盡職審查工作。



# Management's Statement

## 管理層報告

After assessment of the recoverability of the debt, a significantly impairment and expected credit loss of HK\$93,909,000 were provided for these receivables in last financial year. The debts matured and past due in July 2019, there had been no progress for recover of any amount in arrears from these receivables during the year, after considering the credit risk of the borrowers and realizable value of the collaterals, a further fully impairment loss of HK\$36,969,000 on factoring receivables was made in the year.

In respect of the loan receivables (of which a plantation in Shanghai was pledged as security of repayment of the loan amount) from finance leasing of the Group, at the time when the agreements were entered into in June 2017, as part of the due diligence exercise, the Company has also obtained financial statements from the borrower and have also conducted site visits at the borrower's business location and the plantation location which led the Company to be informed of the borrower's financial position and the status of the plantation collateral. The Company has also assessed the value of the plantation collaterals. At the time of entering into of the agreements in 2017, the Company understood from the borrower that the business of plantation was doing well. The Board is of the view that the Company has performed sufficient due diligence work on the borrower of the loan receivables. The borrower started to miss payments in December 2018. According to enquiries made by the Company, the borrower defaulted in payments due to lack of cashflow caused by the adverse business environment in China which led to significant drop in purchase orders for the borrower's greeneries products from customers (which include property developers, property management companies) in 2018. As economic situation in China slowed down in 2018, and, particularly, the property sector, some of the customers of the plantation began to either delayed in payment or significantly reduced their purchases. In view of the overdue was less than 12 months as at 31 March 2019 and the value of collateral was able to cover the outstanding balance, only a 5% of estimated credit loss allowance was provided as at 31 March 2019.

於評估債務的可收回性後，已對上個財政年度之該等應收賬項計提重大減值及預期信貸虧損撥備93,909,000港元。債務於二零一九年七月到期及逾期，年內，收回該等應收賬項之任何欠款並無進展，於考量借款人的信貸風險及抵押品可變現價值後，已於年內就保理應收款項計提進一步全面減值虧損36,969,000港元。

就來源於本集團融資租賃的應收貸款（其中上海的一個種植園被抵押作為償還貸款金額的擔保）而言，於二零一七年六月訂立協議時，作為盡職審查工作的一部分，本公司亦已向借款人索取財務報表，並已於借款人的營業地點及種植園所在地進行實地考察，致令本公司獲悉借款人的財務狀況及種植園抵押品狀況。本公司亦已評估種植園抵押品的價值。於二零一七年訂立協議時，本公司從借款人處得悉，種植園的業務發展暢旺。董事會認為，本公司已對應收貸款的借款人執行充分的盡職審查工作。借款人於二零一八年十二月開始即未能付款。根據本公司所作的查詢，借款人因中國嚴峻的營商環境所導致的現金流量不足而拖欠付款，究其原因為嚴峻的營商環境導致客戶（包括物業開發商、物業管理公司）於二零一八年大幅削減對借款人的種植物下達採購訂單。由於中國經濟走勢於二零一八年有所放緩，且尤其是房地產領域的發展下行，部分種植園客戶開始延遲付款或大幅削減其採購額。鑒於截至二零一九年三月三十一日逾期不足12個月，且抵押品的價值可補足尚未償還的結餘，故於二零一九年三月三十一日僅計提5%的估計信貸虧損撥備。

# Management's Statement

## 管理層報告

According to the PRC independent qualified valuer, Beijing North Asia Asset Assessment Company (“北京北方亞事資產評估事務所”), engaged by the Group, the fair value of the plantation collaterals was approximately RMB134,096,000 as at 31 March 2020. According to the valuation report, the valuation methodology adopted was market comparable method with reference to comparable market price of similar items in the relevant market. Key assumptions adopted include: (1) the products are to be sold in open market; (2) there will be a continuous demand of the products; and (3) the entity is to continue to operate. As the Company does not have the expertise in running and operating the plantation, the Company does not plan to take possession of the plantation. At the same time, due to the downturn of the economy, the budget on greenery projects of the potential purchasers was not as large as before when the business was doing well, and so there would be a decline in potential purchasers for plantation. With the recent outbreak of COVID-19, economy in China (and worldwide) has slowed down further. The Company understands from its business team that selling the plantation in the PRC is very challenging due to a very limited potential purchasers are available and the business of plantation is very much subject to seasonal changes. Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than six months after taking into consideration the recoverability of collateral. After considering the outbreak of COVID-19 since January 2020 having caused a challenging operational environment, the Company believes that the recoverability of the pledged assets in connection with the finance leasing business would be adversely impacted. As such, as at 31 March 2020, impairment loss of HK\$58,227,000 on loan receivables was made in the year.

Before entering into each transaction, the Company performs due diligence by doing company search to check the borrowers' background and their credit records, obtaining their financial statements to assess their financial background, performing on site checking of the collateral and etc. to assess the creditability of borrowers and the recoverability of the debts. In respect of the abovementioned factoring receivables and loan receivables, due diligence with satisfactory results were performed and the repayment history of the borrowers was good before the second half of 2018. It is respectfully submitted that the factors, events and circumstances leading to the impairments were not anticipated at the time of entering into the relevant loan and factoring agreements by the Company. The Company first became aware of the possibility of the impairment after it served notices of repayment to demand immediate repayment of the loan receivables and factoring receivables and the borrowers still not repaying in or around December 2018 and early 2019.

根據本集團聘請的中國獨立合資格估值師北京北方亞事資產評估事務所作出的估值，該種植園抵押品於二零二零年三月三十一日的公允值約為人民幣134,096,000元。根據估值報告，所採納的估值方法為市場比較法，並參考有關市場上類似項目的可資比較市價。所採納的主要假設包括：(1)產品將於公開市場上出售；(2)產品需求持續不間斷；及(3)實體將持續經營。由於本公司不具備運作和經營種植園的專業知識，本公司不打算接手該種植園。同時，由於下行的經濟態勢，潛在買家的種植物產品預算規模不如以往業務發展暢旺之時，因而種植園的潛在買家會有所下滑。鑒於近期爆發的COVID-19疫情，中國（乃至全球）經濟已進一步放緩。本公司自其業務團隊了解到，由於潛在買家非常有限且種植園業務極易受季節變化的影響，故在中國出售種植園困難重重。當客戶未能根據結算條款進行結算超過六個月並經計及抵押品的可收回情況，融資租賃應收款項被視為出現信貸減值。經考慮自二零二零年一月起的COVID-19疫情已導致充滿挑戰的營運環境，本公司認為有關融資租賃業務的已抵押資產的可收回性將受到不利影響。因此，於二零二零年三月三十一日，已於年內就應收貸款計提減值虧損58,227,000港元。

於訂立各項交易前，通過進行公司查冊以核查借款人背景及其信用記錄、獲取其財務報表從而評估其財務背景及開展抵押品實地調查等方式，本公司進行了一系列盡職審查，以評估借款人的信譽及債務的可收回性。就上述應收保理款項及應收貸款而言，本公司已進行盡職審查並取得滿意結果，借款人於二零一八年下半年之前的還款記錄良好。謹此說明，本公司在訂立有關貸款及保理協議時並未預料到導致減值的該等因素、事件及情況。於二零一八年十二月及二零一九年初或前後，在向借款人發出還款通知要求其當即償還應收貸款及應收保理款項後，借款人仍未還款，本公司方始意識到減值的可能性。



# Management's Statement

## 管理層報告

### Latest status of recovering of the impaired loan receivables and factoring receivables

In respect of the factoring receivables, as the date hereof, the Company is yet to receive any concrete answers from the borrowers for the repayment. The Company has discussed with its PRC legal advisers and is discussing the possible and efficient legal actions that can be taken to try to recover the impaired receivables.

In respect of the loan receivables, the Company has been contacting the borrowers to discuss settlement of the receivables and has been issuing notices of repayment to the borrowers each month after due date of the receivables. The Company has also engaged PRC legal advisers to issue demand letters of repayment to the borrowers. However, as at the date hereof, the Company has received no reply from the borrowers. The Company plans to appoint a group of staff to visit the plantation site regularly and perform stock take to make sure the collaterals are in good condition and try to keep track of the selling record of the plantation which would assist future negotiation with the borrower for settlement and if necessary, take possible legal action to recover the loan.

### Board's assessment on the impairments

The Company adopted the model of expected credit loss ("ECL") under HKFRS 9 Financial Instrument ("HKFRS 9") in determining the amount of the Impairments. HKFRS 9 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition summarized below:

- a. Stage 1: As soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognized in profit or loss and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses. For financial assets, interest revenue is calculated on the gross carrying amount (i.e. without adjustment for expected credit losses).
- b. Stage 2: If the credit risk increases significantly and the resulting credit quality is not considered to be low credit risk, full lifetime expected credit losses are recognized. Lifetime expected credit losses are only recognized if the credit risk increases significantly from when the entity originates or purchases the financial instrument. The calculation of interest revenue on financial assets remains the same as for stage 1.
- c. Stage 3: If the credit risk of a financial asset increases to the point that it is considered credit-impaired, interest revenue is calculated based on the amortized cost (i.e. the gross carrying amount adjusted for the loss allowance). Financial assets in this stage will generally be individually assessed. Lifetime expected credit losses are still recognized on these financial assets.

### 已減值應收貸款及應收保理款項的最新收回狀態

關於應收保理款項，截至本報告日期，借款人尚未就還款向本公司作出確切答覆。本公司已就為收回該等已減值應收賬項而可採取的可能有效法律行動與其中國法律顧問展開探討。

關於應收貸款，本公司一直在聯繫借款人討論應收賬項結算問題，並每月在應收賬項到期日後向借款人發出還款通知。本公司亦已委聘中國法律顧問向借款人發出催繳書。然而，截至本報告日期，本公司尚未收到借款人的答覆。本公司計劃指定一組員工定期走訪種植園並進行盤點，以確保抵押品狀況良好，並努力跟踪種植園的銷售記錄，此將有助於將來就欠款結算與借款人進行談判及（如屬必要）採取可能的法律行動以追回貸款。

### 董事會對減值的評估

本公司在釐定減值金額時採用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）項下的預期信貸虧損（「預期信貸虧損」）模式。基於自初始確認以來信貸質素的變化，香港財務報告準則第9號勾勒了一個「三級」減值模型，概述如下：

- a. 一級：一旦產生或購買金融工具，12個月之預期信貸虧損於損益表內確認且作出虧損撥備。其旨在代替信貸虧損的初始預期。就金融資產而言，利息收入按總賬面值計算（即未就預期信貸虧損作出調整）。
- b. 二級：倘信貸風險大幅增加且並由此導致信貸質素不被認為具低信貸風險時，確認全期預期信貸虧損。全期預期信貸虧損僅當自實體產生或購買金融工具以來信貸風險大幅增加時，方予以確認。金融資產利息收入之計算方法與一級相同。
- c. 三級：當金融資產之信貸風險增加至其被視為信貸減值的點時，利息收入根據攤銷成本（即經虧損撥備調整後的總賬面值）計算。此級內的金融資產一般會分開評估。全期預期信貸虧損仍會就該等金融資產確認。

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As the borrowers failed to pay any of the receivables due a year ago and without any future repayment schedule, the ECL was measured on a lifetime basis (Stage 3).

The Board is of the view that the Impairments are fair and reasonable.

The Company has engaged Valtech Valuation Advisory Limited to issue valuation report on the Impairments. The model of ECL under HKFRS 9 was used by the valuer as the valuation methodology. The formula of calculating the ECL is as follows:

$$\text{ECL} = \text{EAD} \times \text{PD} \times \text{LGD} \times \text{Discount Factor}$$

“EAD” being exposure at default;

“PD” being probability of default;

“LGD” being loss given default; and

“Discount Factor” being factor to discount the expected credit loss to present value.

Key assumption applied for the valuation includes categorising the loan receivables and factoring receivables as Stage 3. For impairment of both loan receivables and factoring receivables, as the borrowers failed to pay any of the receivables as at the valuation date and without any future repayment schedule, PD is set to be 100%.

For impairment of factoring receivables, as the latest financial information of the borrowers is not available, assessment on LGD based on borrowers' financial status is impossible. The Company's internal impairment policy states that receivables overdue for over a year and without any repayment is assumed to be fully impaired. Valuer has made reference to the internal impairment policy and other qualitative analysis and concluded that LGD is 100% and that no recovery is expected from the factoring receivables for the financial year ended 31 March 2020, as compared with that in the previous financial year where small amount of re-recovery was expected as the factoring receivables were not overdue over a year. The Discount Factor used is 1.

For impairment of loan receivables, based on the financial information of the borrowers provided, credit assessment has been performed and general recovery has been applied. As such, LGD of approximately 64% has been assigned. The Discount Factor is ranged from 0.75 to 0.76.

由於借款人一年前即未能支付任何到期應收賬項，且未提供任何未來還款時間表，因此預期信貸虧損乃按全期基準（三級）計量。

董事會認為減值乃屬公平合理。

本公司已聘用方程評估有限公司就減值出具估值報告。估值師應用香港財務報告準則第9號項下的預期信貸虧損模型作為估值方法。預期信貸虧損的計算公式如下：

$$\text{預期信貸虧損} = \text{EAD} \times \text{PD} \times \text{LGD} \times \text{貼現系數}$$

「EAD」指違約風險敞口；

「PD」指違約的概率；

「LGD」指違約情況下的損失；及

「貼現系數」指將預期信貸虧損貼現為現值的系數。

估值所採用的主要假設包括將應收貸款及應收保理款項分類為三級。就應收貸款及應收保理款項二者的減值而言，由於借款人截至估值日期未能支付任何應收賬項，且未提供任何未來還款時間表，故PD設定為100%。

對於應收保理款項的減值，由於借款人未提供其最新財務信息，因此無法根據借款人的財務狀況評估LGD。本公司的內部減值政策規定，應收賬項凡逾期一年以上且未收到任何還款即被視為全額減值。估值師參考上述內部減值政策及其他定性分析，得出結論：LGD為100%，且與上一財政年度相比，截至二零二零年三月三十一日止財政年度預期不能收回任何應收保理款項，此乃由於上一財政年度應收保理款項逾期尚未超過一年，故當時仍預期能收回小部分金額。所用貼現系數為1。

對於應收貸款的減值，本公司已根據借款人提供的財務資料進行信貸評估，並已應用一般收回預期。因此，LGD設定為約64%。貼現系數介乎0.75至0.76。

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This segment recorded approximately HK\$3,995,000 interest income (2019: HK\$16,686,000) as revenue and the segment loss was approximately HK\$98,182,000 (2019: HK\$94,808,000) during the current year. The segment loss was mainly due to the aforesaid total impairment loss being made for factoring and loan receivables after credit evaluations.

The carrying amount of factoring receivables and loan receivables arising from financing segment were at nil and HK\$73,170,000 after deducting accumulated allowance of impairment loss of HK\$128,849,000 and HK\$64,488,000 respectively for the year.

The Group did not make any new loan during the year. The Group adhered to a prudent risk management policy, with this segment continuously carrying out rigorous and regular review of credit risk over all the existing and new finance leasing clients. The Group will continue to adopt a careful and prudent credit risk management strategy and closely monitored recoverability to ensure prompt follow-up action is taken to receive any overdue debt.

### Contact lenses business in Fujian

In October 2019, Besting Capital Limited ("Besting Capital"), an indirectly wholly-owned subsidiary of the Company, entered into a cooperation agreement with Unicon Optical Co., Ltd. ("TW Unicon"), a company incorporated in Taiwan with limited liability and listed on the Emerging Stock Board of Taipei Exchange (台灣興櫃市場) (Stock code: 4150), pursuant to which Besting Capital and TW Unicon will jointly establish a joint venture company named Hong Kong Unicon Optical Co., Limited ("HK Unicon") for purpose of setting up a wholly foreign-owned enterprise named Fujian Unicon Optical Co., Ltd ("Fujian Unicon") in the PRC for manufacturing and selling of contact lenses.

The registered capital of HK Unicon is USD30 million, of which Besting Capital contributed USD21 million (representing 70% of the equity interests in HK Unicon) and TW Unicon contributed USD9 million (representing 30% of the equity interests in HK Unicon). The total investment amount of Fujian Unicon is expected to be around RMB540 million, which will be used to construct a contact lense production plant with a production capacity of approximately 240 million pieces of contact lenses a year. Apart from the registered capital, the remaining investment amount of approximately RMB328.6 million will be contributed by loans from bank or financial institution or shareholders' loan. By the end of 2019, the registered capital of USD30 million has been fully paid up. In February 2020, Fujian Unicon obtained a bank loan facility of RMB250 million for construction funds and got the first tranche of bank loan of approximately RMB66,341,000 (equivalent to approximately HK\$74,064,000).

於本年度，本分類錄得利息收入約3,995,000港元（二零一九年：16,686,000港元）作為收入及分類虧損約98,182,000港元（二零一九年：94,808,000港元）。分類虧損主要乃由於經信貸評估後，已就保理及應收貸款計提上述減值虧損總額。

經扣除年內累計減值虧損撥備128,849,000港元及64,488,000港元後，來自融資分類的應收保理款項及應收貸款的賬面值分別為零及73,170,000港元。

年內，本集團概無提供任何新貸款。本集團堅持審慎的風險管理政策，本分類不斷對所有現有及新融資租賃客戶進行嚴格及定期的信貸風險審查。本集團將繼續採取仔細而審慎的信貸風險管理策略，並密切監察可收回性，以確保採取迅速的跟進行動以收取任何逾期債務。

### 於福建的隱形眼鏡業務

於二零一九年十月，栢興資本有限公司（「栢興資本」，為本公司之間接全資附屬公司）與優你康光學股份有限公司（「台灣優你康」，一家於台灣註冊成立及在台灣興櫃市場掛牌交易的有限公司（股份代號：4150））訂立合作協定，據此，栢興資本及台灣優你康將聯合成立一家名為香港優你康光學有限公司（「香港優你康」）的合資公司，以在中國設立一家名為福建優你康光學有限公司（「福建優你康」）的外商獨資企業，製造及銷售隱形眼鏡。

香港優你康的註冊資本為30,000,000美元，其中栢興資本出資21,000,000美元（佔香港優你康股權的70%）及台灣優你康出資9,000,000美元（佔香港優你康股權的30%）。福建優你康的投資總額預期約為人民幣540,000,000元，預計建設一座年產2.4億片之隱形眼鏡生產工廠。除註冊資本外，餘下投資金額約人民幣328,600,000元將以銀行或金融機構貸款或股東貸款投入。於二零一九年年底，註冊資本30,000,000美元已全部到位。二零二零年二月福建優你康取得銀行建設資金貸款額度人民幣2.5億，並取得第一期放款約人民幣66,341,000元（相當於約74,064,000港元）。

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In January 2020, Fujian Unicon acquired a land parcel with a site area of 80 mu in Mawei District, Fuzhou for the construction of the plant. The design and construction works of the plant have commenced and the procurement of production equipment also commenced. We aim to complete the construction of plant infrastructure (including the construction of GMP clean room) by the end of 2020 and expect that the plant will be put into production successively in the mid-2021.

The co-operation with TW Unicon on this project was mainly because that with extensive experience in the production and research and development of contact lenses, TW Unicon is able to provide technology and engineering support in the construction of production facilities and technologies involving the production of contact lenses. Currently, Fujian Unicon has obtained licenses for six major product categories with the latest technologies on the market from TW Unicon, and conducted document verification on the development progress of these six major product categories and created document and experimental data required for future product verification, as to prepare in advance for the document and data required by the PRC drug administration and examining authority for the application of production licenses. Besides, collective discussion with business departments will also be conducted, with a view to developing new products best meeting market demands.

In the first quarter of 2020, Fujian Unicon applied for the domestic medical device sales permit and to ensure smooth application, relevant warehouse and quality control personnel have been arranged and relevant software suitable for medical equipment has been developed. The sales permit was granted successfully in March. It is expected that re-export business will be carried out first to enter the domestic market, establish sales channels and better understand the PRC market, aiming to lay a solid foundation for the successive release of production capacity in 2021.

During the year, no revenue was recorded in this segment as its newly set up. Segment loss of HK\$3,801,000 was recorded. The major expenses for the year were staff costs and administrative expenses for setting up this segment.

### Other operations

During the current year, no revenue was generated from provision of consultancy services and operation of e-commerce platforms. In order to improve the Group's resources allocation, the Group decided to put its resources to other segments in the future.

The 27% effective equity interest in the gold mine in the Republic of Kyrgyz was fully impaired in previous year. The construction of mining plants and other infrastructure is completed in 2019 and the mining production has commenced. As the mining production just commenced in the second half of 2019, the operation is still loss making. The Company's shareholding in the gold mine had been pledged to secure a bank loan borrowed by the mining company to finance its operation.

於二零二零年一月福建優你康於福州馬尾區取得一塊面積80畝的土地作為建設廠房基地。廠房設計及建設工程已經展開，亦開始採購生產設備。目標為二零二零年年底完成廠房基礎建設（含GMP無塵室建造），希望於二零二一年年中陸續投入生產。

此項目與台灣優你康合作主要是基於台灣優你康在隱形眼鏡的生產和研發有豐富的經驗，能提供生產設施建設方面的技術及工程支持以及隱形眼鏡生產所涉及的技術。目前，福建優你康已經取得台灣優你康授權市面上最新技術之六大類產品授權，並且對於六大產品項目展開產品開發進度文件核定及未來產品驗證所需文件及實驗數據之建立，提前佈局中國藥監審查單位所需各項文件及數據，用以因應生產證照之申請，另外對於市場新產品對接也同時與業務部門共同研討，以期達到開發出最貼近市場需求之新產品。

二零二零年第一季度，福建優你康展開申請國內醫療器械銷售許可證，並為達到申請許可佈置相關倉庫、品質負責人員、建立符合醫療器械之相關軟體，順利在三月份獲得銷售許可證。預期將先展開轉口銷售業務，開通國內市場，建立銷售管道，對於中國市場深入學習開發，為二零二一年產能陸續開出來鋪路。

年內，該分類因新設立而並無錄得收入。本集團錄得分類虧損3,801,000港元。年內的主要開支為設立該分類的員工成本及行政費用。

### 其他經營業務

於本年度，提供顧問服務及營運電子商務平台概無產生收入。為改善本集團的資源分配，本集團決定日後將其資源分配予其他分類。

於位於吉爾吉斯共和國的金礦的27%實際股權在上一年悉數減值。採礦場及其他基礎設施的建設工程已於二零一九年竣工，且採礦已開始。由於採礦僅於二零一九年下半年開始，該業務營運現仍錄得虧損。本公司於金礦的股權已獲質押，為礦業公司借入的銀行貸款提供擔保，以為其運營提供資金。

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### FUTURE PLANS FOR MATERIAL INVESTMENTS

In July 2019, the Group entered into a subscription agreement (the "Subscription Agreement") with independent parties pursuant to which the Group has conditionally agreed to subscribe for 5 new ordinary shares, which represent approximately 5.56% of the enlarged issued share capital of Bronzelink Holding Limited ("Bronzelink") for a subscription price of USD50,000,000 (equivalent to approximately HK\$392,805,000). Bronzelink is an investment holding company which hold 75% of Global-IP Cayman which is principally engaged in providing high capacity Ka-band satellite-enabled internet network services, exclusively dedicated to the emerging markets in Sub-Saharan Africa. After the completion, Bronzelink shall also procure granting an exclusive right to the Group to sell or to sub-license not less than 50Gbps bandwidth which is around 1/3 of the total bandwidth available from the satellite to the Group and, in connection with such sale or sublicense, entitle the Group to a payment in the amount of not less than 5% of the gross selling price payable by each of the customers of such 50Gbps bandwidth.

Due to the COVID-19 outbreak in most part of the world, travel restrictions and social distancing policies resulted in additional time being required for fulfilment of certain conditions precedent to the Subscription Agreement. Parties have agreed to further extend the long stop date of the Subscription Agreement to 31 December 2020. For details of the Subscription Agreement, please see announcements of the Company dated 19 July 2019, 27 December 2019, 27 March 2020 and 29 June 2020.

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

There was no material acquisitions and disposal of subsidiaries and associated companies during the current year.

### 重大投資的未來計劃

於二零一九年七月，本集團與獨立方訂立認購協議（「認購協議」），據此，本集團有條件同意按認購價50,000,000美元（相當於約392,805,000港元）認購5股新普通股（佔Bronzelink Holding Limited（「Bronzelink」）經擴大已發行股本約5.56%）。Bronzelink為投資控股公司，持有Global-IP Cayman 75%權益，Global-IP Cayman主要從事提供高功率Ka頻段帶寬衛星互聯網網絡服務，供撒哈拉以南非洲的新興市場專用。完成後，Bronzelink亦將促使向本集團授出獨家權利以出售或再許可不低於50Gbps的帶寬（為通過衛星可獲得的總帶寬的約1/3），且就有關出售或再許可而言，賦予本集團權利收取金額不低於該50Gbps帶寬各名客戶應付售價總額5%的付款。

由於全球大部分地區爆發COVID-19疫情，外遊限制和社交隔離政策導致需要額外時間達成認購協議項下之若干先決條件。訂約方已同意再延長認購協議的最後完成日期至二零二零年十二月三十一日。有關認購協議的詳情，請參閱本公司日期為二零一九年七月十九日、二零一九年十二月二十七日、二零二零年三月二十七日及二零二零年六月二十九日之公佈。

### 重大收購以及出售附屬公司及聯營公司

於本年度並無發生重大收購以及出售附屬公司及聯營公司事項。



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### FINANCIAL REVIEW

#### Finance position, liquidity and gearing

As at 31 March 2020, the total assets and liabilities of the Group were at approximately HK\$2,973,927,000 (31 March 2019: HK\$3,317,118,000) and approximately HK\$1,994,601,000 (31 March 2019: HK\$2,214,816,000) respectively. The Group recorded a total equity of approximately HK\$979,326,000 as at 31 March 2020 (31 March 2019: HK\$1,102,302,000).

The Group recorded net current assets of approximately HK\$480,100,000 as at 31 March 2020 (31 March 2019: HK\$793,891,000). The bank balances and cash as at 31 March 2020 was approximately HK\$710,845,000 (31 March 2019: HK\$911,602,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.25 (31 March 2019: 1.36).

As at 31 March 2020, the Group had total borrowing amounted to approximately HK\$699,173,000 (31 March 2019: HK\$667,985,000) which were denominated in Renminbi. The breakdowns are as follows:

- (i) Secured bank and other borrowings amounted to approximately HK\$612,773,000 (31 March 2019: HK\$596,543,000) with effective interest rates in the ranges of 5% to 18%;
- (ii) Unsecured other borrowings amounted to approximately HK\$7,703,000 (31 March 2019: HK\$9,374,000) with fixed interest rate of 18%;
- (iii) Interest free loan due to third parties, non-controlling interests and ultimate holding company amounted to approximately HK\$745,000 (31 March 2019: HK\$782,000), approximately HK\$53,949,000 (31 March 2019: HK\$59,511,000) and approximately HK\$1,675,000 (31 March 2019: HK\$1,775,000) respectively; and
- (iv) Interest bearing loan from non-controlling interests amounted to approximately HK\$22,328,000 (31 March 2019: nil) with floating interest rate.

### 財務回顧

#### 財務狀況、流動資金及資產負債比率

於二零二零年三月三十一日，本集團之資產總值及負債總額分別約為2,973,927,000港元（二零一九年三月三十一日：3,317,118,000港元）及約1,994,601,000港元（二零一九年三月三十一日：2,214,816,000港元）。於二零二零年三月三十一日，本集團錄得權益總額約979,326,000港元（二零一九年三月三十一日：1,102,302,000港元）。

於二零二零年三月三十一日，本集團錄得流動資產淨值約480,100,000港元（二零一九年三月三十一日：793,891,000港元）。於二零二零年三月三十一日，銀行結存及現金約為710,845,000港元（二零一九年三月三十一日：911,602,000港元），其中大部分以美元、港元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為1.25（二零一九年三月三十一日：1.36）。

於二零二零年三月三十一日，本集團之借款總額約為699,173,000港元（二零一九年三月三十一日：667,985,000港元），均以人民幣計值，明細如下：

- (i) 有抵押銀行及其他借款約為612,773,000港元（二零一九年三月三十一日：596,543,000港元），實際利率介乎5%至18%；
- (ii) 無抵押其他借款約7,703,000港元（二零一九年三月三十一日：9,374,000港元），固定利率為18%；
- (iii) 應付第三方、非控制權益及最終控股公司之免息貸款分別約為745,000港元（二零一九年三月三十一日：782,000港元）、約53,949,000港元（二零一九年三月三十一日：59,511,000港元）及約1,675,000港元（二零一九年三月三十一日：1,775,000港元）；及
- (iv) 來自非控制權益的按浮動利率計息的貸款約為22,328,000港元（二零一九年三月三十一日：無）。

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As at 31 March 2020, committed borrowing facilities available to the Group but not drawn amounted to approximately HK\$205,036,000 (31 March 2019: nil).

The gearing ratio, as a ratio of total borrowings to total equity, as at 31 March 2020 was 0.71 (31 March 2019: 0.61).

### Financial resources

During the year, the Group's operations continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise in December 2016. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

### Use of proceeds from fund raising activities

In December 2016, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the "Placing"). The net proceeds raised were approximately HK\$1,587,200,000 and as at 31 March 2020, the total unutilised net proceeds were approximately HK\$677,000,000.

Due to the development of NGSN is slower than expected, the Group believed it would be in the interests of the Company and its shareholders to re-allocate the intended use of the un-utilised proceeds from the Placing to segments where revenue can be generated sooner.

於二零二零年三月三十一日，本集團可獲得但尚未提取的已承諾借款融資約為205,036,000港元（二零一九年三月三十一日：無）。

於二零二零年三月三十一日，資產負債比率（即借款總額與權益總額之比例）為0.71（二零一九年三月三十一日：0.61）。

### 財務資源

年內，本集團主要透過內部資源、借款以及於二零一六年十二月進行股本融資所籌集之所得款項繼續為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並將於必要時考慮利用進一步股本融資。

### 籌資活動所得款項用途

於二零一六年十二月，本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股（「配售」）。籌集的所得款項淨額約為1,587,200,000港元，於二零二零年三月三十一日，尚未動用的所得款項淨額合共約為677,000,000港元。

由於NGSN的發展低於預期，本集團認為，重新分配來自配售的尚未動用所得款項的擬定用途至可儘快產生收入的分類符合本公司及其股東的利益。

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The following table sets forth a breakdown of use of proceeds up to 31 March 2020 and the reallocation of the proceeds:

下表載列直至二零二零年三月三十一日的有關所得款項用途明細及所得款項的重新分配：

	Net proceeds from the Placing in December 2016	Reallocation of the proceeds	Proceeds utilised for the year ended				Un-utilised proceeds as at 31 March 2020	Notes
			截至以下日期止年度之已動用所得款項					
	於二零一六年十二月配售所得款項淨額	所得款項的重新分配	31 March 2017	31 March 2018	31 March 2019	31 March 2020	於二零二零年三月三十一日尚未動用的所得款項	
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	附註
Development of the Next		開發下一代清結算網絡：						
Generation Settlement Network:								
(i) Hardware and software	(i) 硬件及軟件	1,111.0	(952.5)	(23.7)	(25.3)	-	109.5	(a)
(ii) Research and development	(ii) 研發	317.5	(284.5)	(7.3)	(2.4)	-	23.3	(b)
Expand the settlement services through EMI license	透過EMI許可證拓展結算服務	-	30.0	-	-	-	30.0	(c)
Set up subsidiaries in Mid-Asia for application of payment licenses	在中亞成立附屬公司以申請支付牌照	-	20.0	-	-	-	20.0	(d)
General working capital	一般營運資金	158.7	134.9	(50.8)	(48.6)	(44.2)	(58.7)	(e)
Potential investment opportunity in the Fintech and other industry	金融科技及其他產業的潛在投資機會	-	567.6	-	-	(164.7)	402.9	(f)
Use in financing business	融資業務用途	-	117.7	-	(117.7)	-	-	
Repayment of loan related to the property development business	償還與物業開發業務有關的貸款	-	366.8	-	(240.8)	(126.0)	-	
		1,587.2	-	(81.8)	(434.8)	(170.2)	(223.4)	677.0

The current expected timeframe and detailed breakdown for the un-utilised proceeds is as follows:

有關尚未動用所得款項的現時預期時間表及明細詳情如下：

- |  |   |
|--|---|
| (a) Approximately HK\$109,500,000 is to be applied to the hardware and software for the NGSN platform by March 2022;   | (a) 約109,500,000港元將於二零二二年三月前用於NGSN平台的硬件及軟件；             |
| (b) Approximately HK\$23,300,000 is to be applied to the research and development on the technical side of the NGSN by March 2022;                                     | (b) 約23,300,000港元將於二零二二年三月前用於NGSN技術方面的研發；               |
| (c) Approximately HK\$30,000,000 is to be applied to further expand the settlement services for commercial and individual customers through EMI license by March 2022; | (c) 約30,000,000港元將於二零二二年三月前用於透過EMI許可證進一步拓展商業及個人客戶的結算服務； |



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- (d) Approximately HK\$20,000,000 is to be applied to set up subsidiaries in Mid-Asia for the application of EMI license or payment licenses to provide settlement or payment services for commercial and individual customers by March 2022;
- (e) Approximately HK\$91,300,000 is to be applied to general working capital of the Group for the coming two years, HK\$45.0 million each financial year; and
- (f) Approximately HK\$392,800,000 had been earmarked for an investment in the Fintech industry for subscription of shares in Bronzelink Holdings Limited, a company engaged in providing high capacity Ka-band satellite-enabled internet network services. The subscription agreement have been extended to 31 December 2020 in view of COVID-19 outbreak in the world.

During the year, the Board has decided to re-allocate approximately HK\$164,700,000 to establishment of new contact lenses business. The Group believed that it would be in the interests of the Company and the Shareholders to re-allocate the un-utilised proceeds to segments where revenue can be generated sooner. For details, please refer to the announcement of the Company dated 4 October 2019.

### Share capital

As at 31 March 2020, the Company had 20,319,072,320 shares of ordinary shares in issue and the total equity of the Group was approximately HK\$979,326,000.

### Charges on assets

As at 31 March 2020, certain properties held for sale with carrying amount of approximately HK\$626,787,000 (31 March 2019: HK\$660,742,000) and certain property, plant and equipment with carrying amount of approximately HK\$134,540,000 (31 March 2019: HK\$43,777,000) respectively, were pledged to secure certain bank and other borrowings granted to the Group.

- (d) 約20,000,000港元將於二零二二年三月前用於在中亞成立附屬公司以申請EMI許可證或支付牌照，從而為商業及個人客戶提供結算或支付服務；
- (e) 約91,300,000港元將用於本集團未來兩年的一般營運資金，各財政年度為45,000,000港元；及
- (f) 約392,800,000港元已劃撥作於金融科技產業的投資，以認購Bronzelink Holdings Limited（一家從事提供高功率Ka波段寬帶衛星互聯網網絡服務的公司）股份。鑒於全球的COVID-19疫情，認購協議經已延期至二零二零年十二月三十一日。

年內，董事會已決定將約164,700,000港元重新分配至新隱形眼鏡業務的建立。本集團認為，將未動用所得款項重新分配至可較早產生收入的分類符合本公司及股東的利益。有關詳情，請參閱本公司日期為二零一九年十月四日的公佈。

### 股本

於二零二零年三月三十一日，本公司已發行20,319,072,320股普通股，且本集團之權益總額約979,326,000港元。

### 資產抵押

於二零二零年三月三十一日，賬面值約為626,787,000港元（二零一九年三月三十一日：660,742,000港元）之若干待售物業及賬面值約為134,540,000港元（二零一九年三月三十一日：43,777,000港元）的若干物業、廠房及設備已予抵押，作為本集團所獲授若干銀行及其他借款之擔保。

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## 管理層報告

### Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 31 March 2020, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$1,074,002,000 (31 March 2019: HK\$880,758,000).

### Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars, Hong Kong dollars and Euro, in order to minimise the foreign exchange risk, the Group aims to utilise the fund for transactions that are denominated in the same currency.

### EMPLOYMENT AND REMUNERATION POLICES

As at 31 March 2020, the Group had approximately 125 employees. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces a number of risks and uncertainties on its operation and the key risks and uncertainties are listed as follows:

#### Property market and operation risk

The business of the Group as a property developer in the PRC is subject to extensive governmental regulations. The Group must comply with various requirements mandated by the PRC laws and regulations, including the policies and procedures established by local authorities. Policies and measures introduced or which may be introduced by the PRC government and local authorities may lead to changes in market condition and sentiment, including price instability and an imbalance between supply of, and demand for, properties in Liuzhou City. The PRC government implemented a series of regulations and policies on the property market to exert direct and indirect influence to control the supply of land for property development, raise the benchmark interest rates of commercial banks, place limitations for commercial banks to give out loans to property developers and mortgage loans to purchasers, impose additional restriction on foreign direct investment, increase taxes and levies on property sales, slow down inflation of property prices, and dampen property speculation.

### 或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零二零年三月三十一日，就上述之按揭融資向銀行提供之擔保約為1,074,002,000港元（二零一九年三月三十一日：880,758,000港元）。

### 外匯風險

本集團之部分資產與負債乃以人民幣、美元、港元及歐元列值，以將外匯風險降至最低程度，本集團旨在動用以相同貨幣列值之資金進行交易。

### 僱員及薪酬政策

於二零二零年三月三十一日，本集團僱用約125名僱員。僱員薪金乃根據僱員之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

### 主要風險及不明朗因素

本集團在其營運方面面對若干風險及不明朗因素，有關主要風險及不明朗因素列載如下：

#### 物業市場及經營風險

本集團作為中國的物業發展商，其業務受多項政府法規規管。本集團必須遵守中國法律及法規頒佈的各項規定，包括地方當局制定的政策及程序。中國政府及地方當局所引入或可能引入的政策及措施或會導致市況及氣氛變動，包括柳州市物業的價格不穩定及供需失衡。中國政府對物業市場實施一系列法規及政策，施加直接及間接影響力，控制物業發展的土地供應，提高商業銀行的基準利率，限制商業銀行向物業發展商授出貸款及向置業人士授出按揭貸款，對海外直接投資施加額外限制，提高物業銷售稅及徵費，紓緩物業價格通脹，打壓物業炒賣。

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A series of governmental policies and regulation measures on the real estate market may tamper the Group's ability to finance, acquire land for new development, generate sufficient operating cash flows and positive profit. Further, the implementation of the laws and regulations introduced by the PRC government may lead to changes in market condition and sentiment, price instability and lack of demand in the properties market of Liuzhou City. Any such changes could have a material and adverse effect on the revenue, business operation and profitability of the Group. The Group actively monitor changes of laws and regulations associated with the business of the Group and consult legal staff or legal advisors to ensure the Group's compliance with policy, regulatory and governing requirements in order to minimize the risks.

### Interest rate risk

The Group relied on interest bearing debt as one of the important financing sources to fund its operations and all of the loans are Renminbi denominated, thus any changes in interest rate in the PRC will affect the costs of capital of the Group. The Group has implemented certain interest rate management which includes, among the others, close monitoring of interest rate movements and refinancing on existing banking facilities or entering into new banking facilities when good pricing opportunities arise.

### Credit risk or counterparty default risk

The main revenue generated from the Group's financing business was interest income from leasing parties. There are risks related to these counterparties unable to fulfill their contractual obligations under lease agreements, financing agreements, other financial and relevant transaction agreements. The Group assesses its counterparty default risk prior to entering into any agreement through a rigorous selection process and only deal with those counterparties that meet its internal selection criteria and its initial due diligence check. Besides the Group will ongoing monitoring the receivable collection status for taking necessary actions if needed.

### Foreign investment risk

The Group's settlement business covers different overseas countries. The Group needs to face different political landscape and may expose to risks likes political and economic instability, foreign exchange controls and change in regulations on local business operations in certain countries. The Group closely monitors possible risks and environment changes and implement immediate measures to minimise any potential impact.

政府對房地產市場推出的一連串政策及法規措施，或會阻礙本集團進行融資、為新發展購地、產生充足經營現金流量及正面利潤的能力。此外，中國政府執行其所引入的法律及法規或會導致柳州市物業市場的市況及氣氛變動、價格不穩定及需求不足。任何有關變動均可能對本集團的收入、業務營運及盈利能力造成重大不利影響。本集團密切留意與本集團業務相關的法律法規的變動，並諮詢法律員工及法律顧問，以確保本集團遵守政策、監管及規管規定，從而降低風險。

### 利率風險

本集團依賴計息債務作為其營運資金其中一項重要的融資來源，所有貸款均以人民幣計值，因此中國利率出現任何變動將會影響本集團的資金成本。本集團實行若干利率管理，包括（其中包括）密切監察利率變動，為現有銀行融資再融資或在定價良機來臨時訂立新銀行融資。

### 信貸風險或對手方違約風險

本集團融資業務產生的主要收入為來自租賃方的利息收入。本集團存在有關該等對手方無法履行彼等於租賃協議、融資協議、其他金融及相關交易協議項下的合約責任的風險。本集團在訂立任何協議前透過嚴格的甄選程序評估其對手方違約風險，並僅與滿足其內部甄選標準及其初步盡職審查的該等對手方進行交易。此外，本集團將持續監控應收款項收回狀況以採取必要行動（如需要）。

### 海外投資風險

本集團之結算業務遍佈海外不同國家。本集團須面對不同政治形勢及可能面臨如政治及經濟不穩定、外匯管制及於若干國家的當地商業經營規則變化之風險。本集團密切監察可能風險及環境變化，並實施即時措施以減低任何潛在影響。

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### Information security and data privacy risk

The Group's settlement business involves handling a large amount of personal data and commercial and/or operational data. The Group failure to maintain control over customer, commercial and/or operational data leads to a loss of data, including a failure to prevent or detect a malicious attack on our system, may result in reputational harm, regulatory investigations and potential fines. The Group continues review our data privacy policies and practices with reference to changes in privacy laws and regulation in the places we operate in; strengthened due diligence and controls with respect to third party data processors; and taking compliance assessments by data privacy teams across operations of the Group. In addition, Information security is ensured through effective management systems, encryption, access restrictions and process protocols.

### Financial crime risk

The Group's failure to comply with applicable laws and regulations relating to International Sanctions, Anti-Money Laundering and Anti-Bribery and Corruption may result in legal or regulatory penalties, material financial loss or reputational damage. The Group has implemented certain financial crime risk management activities, which include adherence to anti-money laundering and sanctions policies and the application of core controls such as client due-diligence screening and monitoring.

### ENVIRONMENTAL POLICES AND PERFORMANCE

Environment protection is critical to the long term development of the Group. The Group has endeavoured to comply with laws and regulations regarding environment protection and adopted effective measures to ensure that the construction sites meet the applicable local standards and ethics in respect of environment protection. Sustainability initiatives were held in construction sites by implementing internal energy saving and recycling activities for the community to promote and educate awareness of environment protection.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has on-going review the changes in enacted laws and regulations affecting the operations and changes are brought to the attention of relevant employees and relevant operating units when necessary. During the year ended 31 March 2020, the Group is not aware of any material non-compliance with laws and regulations which are significant to the operations of the Group.

### 信息安全及資料隱私風險

本集團的結算業務涉及處理大量個人資料及商業及／或營運數據。本集團未能對客戶、商業及／或營運數據保持控制會導致數據丟失，包括未能防止或檢測到對我們系統的惡意攻擊，可能導致聲譽受損、招致監管調查及可能的罰款。本集團將繼續審查我們的資料隱私政策及常規，並參考我們經營所在地的隱私法律及法規的變化；加強對第三方資料處理者的盡職審查及控制；並由資料隱私團隊在本集團整體業務運營中進行合規評估。另外，透過有效的管理系統、加密、訪問限制及進程協議確保信息安全。

### 金融犯罪風險

本集團未能遵守有關國際制裁、反洗錢及反賄賂與腐敗的適用法律及法規可能導致法律或監管處罰、重大財務損失或聲譽損害。本集團已實施若干金融犯罪風險管理活動，包括遵守反洗錢及制裁政策以及應用客戶盡職審查篩選及監控等核心控制措施。

### 環境政策及表現

環保對本集團長遠發展尤關重要。本集團致力遵守關於環保的法律及法規，並採取有效的措施，確保建築地盤在環保方面符合適用地方標準及道德。本集團在建築地盤倡議可持續措施，推行內部節能及社區回收再利用活動，以宣傳及教育環保意識。

### 遵守法律及法規

本集團不斷檢視會影響營運的實施法律及法規的變動，並在必要時提醒相關僱員及相關經營單位注意有關變動。截至二零二零年三月三十一日止年度，本集團並不知悉有任何嚴重違反對其營運有重大影響的法律及法規的事項。

# Management's Statement

## 管理層報告

### KEY RELATIONSHIPS WITH SUPPLIERS, CONTRACTORS AND CUSTOMERS

The Group has developed long-standing relationships with a number of suppliers and contractors after years of cooperation. The Group will conduct appraisal of the performance of suppliers and contractors regularly to ensure the product quality.

The Group has committed to provide satisfactory services to each customer in order to maintain our brand competitiveness. The Group maintains close contact with the customers and had regular review the requirements of customers and complaint.

### APPRECIATION

On behalf of the Board, I would like to express our gratitude to the shareholders of the Company and business associates for their continued support, and extend our sincere appreciation to all management and staff for their ongoing dedication, commitments and contributions throughout the year.

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**  
DIRECTOR

Hong Kong, 29 June 2020

### 與供應商、承包商及客戶的主要關係

經過多年合作，本集團已與多名供應商及承包商建立長期關係。本集團會定期評估供應商及承包商的表現，確保產品質量。

本集團承諾為每名客戶提供令人滿意的服務，以維持我們品牌的競爭力。本集團與客戶維持緊密聯繫，並定期檢視客戶的要求及投訴。

### 致謝

本人謹此代表董事會對本公司股東及業務夥伴持之以恆之支持，以及全體管理層及員工於本年度內努力不懈及盡心效力為本集團所作出的貢獻致以衷心謝意。

代表董事會

**國際商業結算控股有限公司**

董事  
袁亮

香港，二零二零年六月二十九日



# Biographical Details of Directors

## 董事履歷資料

### YUEN LEONG

#### Executive Director

Mr. Yuen Leong, aged 62, was appointed as an executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center\*) from 1985 to 1991. Mr. Yuen has over ten years of experience in corporate management and operation.

### HU JIANJUN

#### Executive Director

Mr. Hu Jianjun, aged 57, was appointed as an executive Director of the Company on 22 August 2017. Mr. Hu completed an accounting program offered by Jiangxi University of Finance and Economics in July 1997. He was awarded a master degree of business administration in public sector management by the University of South Australia in September 2003. He gained the accreditation as a senior economist from Industrial and Commercial Bank of China (“ICBC”) in September 1997 and the qualification as a PRC certified financial analyst in September 2007.

Mr. Hu has 38 years of experience in the financial industry. He started his career in Nanchang Branch of the People’s Bank of China in February 1979. From October 1984 to December 2001, he held various important positions in ICBC, including deputy director of the Deposits Division of Jiangxi Branch, president of Yingtan Branch, and director of the Planning and Financing Division of Jiangxi Branch.

Mr. Hu joined China Huarong Asset Management Co., Ltd. (“Huarong”) (Stock Code: 2799), previously known as China Huarong Asset Management Corporation, in December 2001. Huarong is one of the largest financial asset management companies in China. He served successively as deputy general manager of Nanchang Office, deputy general manager of Xi’an Office, general manager of Nanchang Office, general manager of Customer Marketing Department, director of the President Office, director of the Board Office, general manager of Beijing Branch and secretary to the board of directors from December 2001 to April 2017. He has in-depth knowledge of the financial industry and relevant management experience.

\* The English name is for identification purpose only.

### 袁亮

#### 執行董事

袁亮先生，62歲，於二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生於企業管理及營運方面擁有逾十年經驗。

### 胡建軍

#### 執行董事

胡建軍先生，57歲，於二零一七年八月二十二日獲委任為本公司執行董事。胡先生於一九九七年七月畢業於江西財經大學會計學專業函授課程，二零零三年九月畢業於南澳大利亞大學公共事務管理專業，獲得工商管理碩士。胡先生於一九九七年九月獲中國工商銀行評為高級經濟師，二零零七年九月獲得中國註冊金融分析師資格。

胡先生於金融行業積累了38年經驗，其職業生涯起步於一九七九年二月在中國人民銀行南昌市分行參加工作。一九八四年十月至二零零一年十二月，彼在中國工商銀行工作並曾擔任多個職位，包括江西省分行儲蓄處副處長、鷹潭市分行行長、江西省分行計劃財務處處長。

胡先生於二零零一年十二月加入中國華融資產管理股份有限公司（「華融」）（股份代號：2799，前稱中國華融資產管理公司），華融乃中國最大的金融資產管理公司之一。於二零零一年十二月至二零一七年四月，胡先生先後擔任南昌辦事處副總經理、西安辦事處副總經理、南昌辦事處總經理、客戶營銷部總經理、總裁辦公室主任、董事會辦公室主任、北京市分公司總經理及董事會秘書。胡先生深入了解金融行業，具備豐富的相關管理經驗。

# Biographical Details of Directors

## 董事履歷資料

### YAP YUNG

#### Independent non-executive Director

Mr. Yap Yung, aged 46, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He became a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002.

### CHAN SIU TAT

#### Independent non-executive Director

Mr. Chan Siu Tat, aged 49, was appointed as an independent non-executive Director of the Company on 23 September 2016. Mr. Chan is the partner of a private equity company, which is mainly engaged in private equity funds focusing on industries such as medical and financial internet platform services. Mr. Chan graduated from The Hong Kong University of Science and Technology in 1994 with a major in Accounting. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association Chartered of Certified Accountants. Mr. Chan possesses over 20 years of experience in corporate restructuring, financial capital planning and corporate management. Mr. Chan was an assistant to the chairman from 2011 to 2015 and an executive director and chief financial officer from April 2002 to August 2006 of China Fire Safety Enterprise Group Limited (stock code: 445) and was mainly responsible for corporate strategy, restructuring and financial planning. Mr. Chan was a non-executive director of China Mining Resources Group Limited (stock code: 340) from November 2006 to May 2008. In 2007 to 2010, Mr. Chan was a partner and chief investment officer in an international private equity fund. In 1991 to 2002, Mr. Chan was a financial controller of a trading and manufacturing group, in which he was also a deputy of its manufacturing base in the People's Republic of China. Prior to working in corporations, Mr. Chan had around five years of auditing experience with an international accountants firm.

### 葉勇

#### 獨立非執行董事

葉勇先生，46歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。

### 陳少達

#### 獨立非執行董事

陳少達先生，49歲，於二零一六年九月二十三日獲委任為本公司之獨立非執行董事。陳先生為一間私募基金公司之合夥人，該公司主要從事專注於醫藥及金融互聯網平台服務等行業之私募基金。陳先生於一九九四年畢業於香港科技大學，主修會計學。彼為香港會計師公會之註冊執業會計師及英國特許會計師公會資深會員。陳先生於企業重組、金融資本規劃及企業管理方面擁有逾20年經驗。陳先生自二零一一年至二零一五年於中國消防企業集團有限公司（股份代號：445）擔任主席助理，並自二零零二年四月至二零零六年八月擔任執行董事兼財務總監，主要負責企業戰略、重組及財務規劃。陳先生自二零零六年十一月至二零零八年五月擔任中國礦業資源集團有限公司（股份代號：340）非執行董事。於二零零七年至二零一零年，陳先生擔任一間國際私募基金之合夥人兼投資總監。於一九九一年至二零零二年，陳先生擔任一間貿易及製造集團之財務總監，同時擔任其中華人民共和國製造基地之代理人。於上述公司就職之前，陳先生於一間國際會計公司擁有約五年之審計經驗。

# Biographical Details of Directors

## 董事履歷資料

### CHEN LANRAN

#### Independent non-executive Director

Ms. Chen Lanran, aged 39, was appointed as an independent non-executive Director of the Company on 1 August 2019. Ms. Chen graduated with a bachelor's degree in finance from Fuzhou University in July 2002, and graduated in marketing from School of Journalism and Communication, Peking University in July 2011. Ms. Chen has over 15 years of experience in the marketing industry. Upon graduation, Ms. Chen worked as a brand manager from 2002 to 2005 in Fujian Mobile Communications Co., Ltd.. From 2005 to 2017, Ms. Chen worked as a brand manager in China Mobile Communications Group Co., Ltd.. From February 2017 to present, Ms. Chen is the principal of Fujian Yuyue Education Training Centre, and is in charge of the overall planning, promotion and development of the campus, and its expansion.

### 陳嵐冉

#### 獨立非執行董事

陳嵐冉女士，39歲，於二零一九年八月一日獲委任為本公司之獨立非執行董事。陳女士於二零零二年七月畢業於福州大學，獲金融學士學位，並於二零一一年七月畢業於北京大學新聞與傳播學院傳播學專業。陳女士於市場營銷行業擁有逾15年經驗。於畢業後，陳女士自二零零二年至二零零五年於福建移動通信有限責任公司擔任品牌經理。自二零零五年至二零一七年，陳女士於中國移動通信集團有限公司擔任品牌經理。自二零一七年二月起至今，陳女士為福建魚悅教育培訓中心的校長，並負責學校的整體規劃、宣傳及發展以及擴張。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value. The Company is committed to building and maintaining high standards of corporate governance. The Board and the management of the Company have been continually reviewing and enhancing its corporate governance practices with reference to the principles and the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to ensure compliance with the CG Code.

For the year ended 31 March 2020, the Company has complied with the CG Code save for the deviation mentioned below:

- (a) In accordance with the code provision A.2.1, the role of Chairman and Chief Executive Officer (“CEO”) should not be performed by the same individual. However, the Company did not officially appoint a Chairman or a CEO during the year. The responsibilities of the Chairman and daily management of the Group’s business is handled by the executive Directors collectively and supported by a team of senior management, which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company’s policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to fill up the role of Chairman and CEO.

- (b) Code provision A.2.7 stipulates that the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other directors. Since the Company has not appointed a new Chairman and no meeting was held between the Chairman and the non-executive Directors (including independent non-executive Directors) without the executive Directors present during the year ended 31 March 2020.
- (c) Code provision E.1.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors presents at the annual general meeting held on 12 September 2019 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

### 企業管治常規

董事會相信優良之企業管治對本公司之成功及提升股東價值非常重要。本公司致力於建立及維持高水平之企業管治。董事會及本公司管理層一直參照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及守則條文持續檢討及改善其企業管治常規，以確保遵守企業管治守則。

截至二零二零年三月三十一日止年度，本公司一直遵守企業管治守則，惟下述偏離者除外：

- (a) 根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）之職務不應由同一人擔任。然而，本公司於年內並無正式委任主席或行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排使得擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑒於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選填補主席及行政總裁職務空缺之事宜。

- (b) 守則條文第A.2.7條規定，主席應至少每年與獨立非執行董事舉行一次並無其他董事出席之會議。由於本公司並無委任新主席，故截至二零二零年三月三十一日止年度，並無主席與非執行董事（包括獨立非執行董事）舉行並無執行董事出席之會議。
- (c) 守則條文第E.1.2條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零一九年九月十二日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。

# Corporate Governance Report

## 企業管治報告

(d) Code provision F.1.3 stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the year.

Set out below are the details of the Company's compliance with the CG Code for the year ended 31 March 2020.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2020.

### BOARD OF DIRECTORS

#### Board Composition

The Board during the year and up to the date of this annual report comprises the following executive Directors and independent non-executive Directors.

#### Executive Directors

Mr. Yuen Leong

Mr. Hu Jianjun

Ms. Luan Li (resigned on 31 December 2019)

#### Independent non-executive Directors

Mr. Yap Yung

Mr. Chan Siu Tat

Ms. Chen Lanran (appointed on 1 August 2019)

Mr. Zhang Guangsheng (retired on 12 September 2019)

The Company believes that the current Board composition is well-balanced and of a diverse mix appropriate for the business of the Company. The biographical details of the Board members are set out under the section headed "Biographical Details of Directors" of this annual report.

All Directors, including the independent non-executive Directors, are expressly identified in all corporate communications where Directors have been mentioned pursuant to the Listing Rules.

(d) 守則條文第F.1.3條規定，公司秘書應向主席及／或行政總裁匯報。由於本公司並無正式委任主席或行政總裁，故公司秘書於年內向執行董事匯報。

下文列載截至二零二零年三月三十一日止年度本公司遵守企業管治守則之詳情。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行本公司證券交易之行為守則。本公司已向全體董事作出具體查詢及獲彼等確認，彼等於截至二零二零年三月三十一日止年度已全面遵守標準守則所載之規定標準。

### 董事會

#### 董事會構成

於年內及直至本年報日期，董事會包括下列執行董事及獨立非執行董事。

#### 執行董事

袁亮先生

胡建軍先生

樂利女士（於二零一九年十二月三十一日辭任）

#### 獨立非執行董事

葉勇先生

陳少達先生

陳嵐冉女士（於二零一九年八月一日獲委任）

張光生先生（於二零一九年九月十二日退任）

本公司認為，董事會目前構成均衡，並為適合本公司業務的多元化組合。董事會成員之履歷詳情載於本年報「董事履歷資料」一節。

根據上市規則，全體董事（包括獨立非執行董事）之身份均於載有董事之所有公司通訊中明確說明。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2020, the Board at all the times had at least three independent non-executive directors with at least one independent non-executive director has appropriate professional qualifications on accounting or related financial management expertise. The total number of independent non-executive directors representing at least one-third of the Board maintain a strong independent element on the Board in order to exercise independent judgment.

The Company received, from each independent non-executive Director of the Company, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied with the independence of the independent non-executive Directors.

There is no relationship among the members of the Board.

Under Code Provision A.4.3 of the Listing Rules, further appointment of independent non-executive Director who serve more than nine years should be subject to a separate resolution to be approved by the shareholders. Mr. Yap Yung has served as independent non-executive Director for more than nine years. During his terms of office, he continues to demonstrate impartial judgment in performing his duties. Separate resolution will thus be proposed for his re-election at the forthcoming annual general meeting.

### Board Diversity Policy

In order to achieve a sustainable and balanced development, the Company considers the enhancement of diversity at the Board level as an essential element in facilitating the achievement of its strategic objectives and sustainable development. The Board has adopted a Board Diversity Policy in accordance with the requirements of the Listing Rules with effect from 26 November 2018 in view of enhancing the combination of competencies and diversity of perspectives in the boardroom. The summary of the Board Diversity Policy is disclosed as below:

- the Company acknowledge the Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business;
- the Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor;
- in deciding the Board composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge;

截至二零二零年三月三十一日止年度，董事會中獨立非執行董事始終維持至少三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或擁有相關財務管理專業知識。獨立非執行董事總數佔董事會人數最少三分之一以維持於董事會之獨立性，藉以行使獨立判斷。

根據上市規則第3.13條，本公司已接獲本公司各獨立非執行董事有關彼等獨立性之年度確認函。本公司信納獨立非執行董事之獨立性。

董事會成員之間並無任何關係。

根據上市規則之守則條文第A.4.3條，擔任董事超過九年的獨立非執行董事的續任應由股東以獨立決議案形式批准。葉勇先生已擔任獨立非執行董事超過九年。彼任期內履行其職責時一直作出不偏不倚的判斷。因此，本公司將於應屆股東週年大會上提呈有關彼重選的獨立決議案。

### 董事會多元化政策

為實現可持續及均衡發展，本公司認為，加強董事會層面的多元化乃為促進實現其戰略目標及可持續發展的必備要素。為提升董事會的能力組合及多元化觀點，董事會遵照上市規則規定採納董事會多元化政策，由二零一八年十一月二十六日起生效。董事會多元化政策之概要披露如下：

- 本公司明白董事會應根據本公司業務具備適當所需技能、經驗及多元化觀點；
- 本公司致力在其業務各方面實行平等機會原則，概無任何人士因種族、性別、殘疾、國籍、宗教或思想信仰、年齡、性傾向、家庭狀況或任何其他因素而受到歧視；
- 在決定董事會構成時，已從多個方面考慮了董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；

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- in forming its perspective on diversity, the Company will also take into account factors based on 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 to the board. The selection of candidates will be based on a range of diverse perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge;
  - the ultimate decision will be based upon the merits and contribution the selected candidates will bring to the Board; and
  - the Nomination Committee will report on the Board's composition under diversified perspectives, monitor the implementation of the Board Diversity Policy, review the Board Diversity Policy to ensure effectiveness and recommend for any revisions to the Board for consideration and approval.
- 於形成其多元化觀點時，本公司亦將根據其本身的業務模式及不時之特定需要考慮各種因素；
  - 所有董事會的委任將以用人唯才為原則，在考慮候選人時以客觀標準充分顧及董事會多元化的益處。候選人的選拔將基於一系列多元化觀點予以考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
  - 最終決定將根據獲選候選人將為董事會帶來的益處及貢獻作出；及
  - 提名委員會將根據多元化觀點匯報董事會之構成，監察董事會多元化政策的執行情況，檢討董事會多元化政策以確保成效，並向董事會提出修訂建議，以供審批。

### Responsibilities

The Board is responsible for formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

The Company has established written guidelines on no less exacting terms than the Model Code for employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the guidelines was noted.

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

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times. In addition, every director should ensure sufficient time and attention to the affairs of the Company. Directors have satisfactory attendance rates at both Board meetings and Committee meetings.

### 責任

董事會負責制定業務規劃及策略、監控業務表現及內部控制、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常營運及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

本公司已為可能掌握本公司未刊發之內幕信息的僱員制定書面指引，該指引不遜於標準守則之條款。至今並無發現違反該指引的任何事件。

本公司已作出適當投保安排，就企業活動中出現之針對董事之法律行動為董事及高級職員之法律責任投保。

全體董事須確保彼等一直誠實履行責任、遵守適用法律及法規並符合本公司及其股東之利益。此外，各董事應確保對本公司事務給予充分時間及關注。董事的董事會會議及委員會會議出席率均令人滿意。

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### Board meetings and general meetings

#### Directors' Attendance Records

The Board meets regularly with additional meetings if and when required. During the year ended 31 March 2020, ten Board meetings and one annual general meeting ("AGM") of the Company were held. Details of the Directors' attendance records are as follows:

### 董事會會議及股東大會

#### 董事出席記錄

如有需要，董事會定期增開會議。於截至二零二零年三月三十一日止年度內，本公司已舉行十次董事會會議及一次股東週年大會（「股東週年大會」）。董事出席記錄之詳情如下：

		Attended/Eligible to attend 出席／合資格出席	
		Board Meetings	AGM held on 12 September 2019 於二零一九年 九月十二日 舉行之股東 週年大會
<i>Executive Directors</i>			
	<i>執行董事</i>		
Mr. Yuen Leong	袁亮先生	10/10	1/1
Mr. Hu Jianjun	胡建軍先生	10/10	1/1
Ms. Luan Li (Note (1))	樂利女士（附註(1)）	7/9	0/1
<i>Independent non-executive Directors</i>			
	<i>獨立非執行董事</i>		
Mr. Yap Yung	葉勇先生	10/10	1/1
Mr. Chan Siu Tat	陳少達先生	10/10	1/1
Ms. Chen Lanran (Note (2))	陳嵐冉女士（附註(2)）	5/5	1/1
Mr. Zhang Guangsheng (Note (3))	張光生先生（附註(3)）	5/5	N/A 不適用

Notes: (1) resigned on 31 December 2019  
(2) appointed on 1 August 2019  
(3) retired on 12 September 2019

附註：(1) 於二零一九年十二月三十一日辭任  
(2) 於二零一九年八月一日獲委任  
(3) 於二零一九年九月十二日退任

### Board Practices and Conduct of Meetings

All Directors have the opportunity to include matters in the agenda for a regular Board meeting. Notices of regular Board meetings are sent to Directors at least 14 days before the meeting date. For other Board and committee meetings, reasonable time is generally given.

The Directors have to declare their interests in the subject matters to be considered in the relevant meeting and the director, who or whose associates have any interest in any proposed resolution, must abstain from voting and will not be counted in quorum.

### 董事會會議常規及進程

全體董事均有機會將事項加入定期董事會會議的議程。董事於會議日期前至少14天獲發定期董事會會議通告。對於其他董事會及委員會會議，通常給予合理的時間。

董事須聲明彼等於相關大會上將予考慮之有關事宜之權益，倘若董事或其聯繫人於任何提呈之決議案中擁有任何權益，則有關董事須放棄投票，且不被計入法定人數內。



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The agenda together with all appropriate, complete and reliable information were sent to all Directors at least 3 days before each Board meeting to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management when necessary.

Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the expenses of the Company. The Board shall resolve to provide separate independent professional advice to Directors to assist the relevant Directors to discharge their duties to the Company.

Minutes of each Board meeting will be drafted by the company secretary of the Company ("Company Secretary") to record the matters discussed and decision resolved at the Board meetings and circulated to the Board for comment within a reasonable time after each meeting. The final Board minutes are kept by the Company Secretary and are available for inspection by Directors.

### Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles and responsibilities of chairman and CEO should be separated and should not be performed by the same individual. The Company did not officially have Chairman and CEO up to the date of this annual report. The responsibilities of the Chairman and daily management of the Group's business is handled by the executive Directors collectively and being supported by a team of senior management which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating an appropriate candidate to fill up the role of Chairman and CEO.

### Appointment, Re-election and removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's bye-laws.

The Nomination Committee is to be responsible for reviewing the Board composition, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. In selecting and approving candidate for directorship, the Board will consider various criteria such as education, qualification, experience, integrity and the potential contribution to the Group.

會議議程連同所有適當、完整及可靠之資料須至少於各董事會會議前三天向全體董事發出，以使彼等作出知情決定。董事會及各董事亦可在必要情況下分別及獨立接觸高級管理層。

董事可按合理要求於適當情況下尋求獨立專業意見，費用由本公司支付。董事會將議決另外為董事提供獨立專業意見，以協助有關董事履行其對本公司之責任。

各董事會會議記錄將由本公司的公司秘書（「公司秘書」）起草以記錄董事會會議上討論事宜及作出之決議，並將於會後一段合理時間內呈交董事會傳閱以徵詢意見。董事會會議記錄最終定稿將由公司秘書備存以備董事查閱。

### 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色及職責應分開，且不應由同一人擔任。直至本年報日期，本公司並無正式委任主席及行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排使得擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑒於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選填補主席及行政總裁職務空缺之事宜。

### 董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司之公司細則。

提名委員會將負責檢討董事會構成、監察董事委任及繼任計劃以及評估獨立非執行董事之獨立性。甄選及批准董事職務人選時，董事會將考慮多項指標，例如教育程度、資歷、經驗、品行以及對本集團之潛在貢獻。

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Each of the independent non-executive Directors has a service contract with a term of service for one year and the contract will be renewed automatically for a successive term of one year, each commencing from the next day after the expiry of the current appointment term, unless terminated by either the independent non-executive Director or the Company.

In accordance with the Company's bye-laws, one-third of the Directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. If an independent non-executive Director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the shareholders of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

### Induction and Continuous Professional Development

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarise with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

The Company encourages its Directors to participate in continuous professional development courses and seminars organized by professional institutions or professional firms and read materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

On 25 June 2019, the Company provided an in-house training seminar which seminar was conducted by an external counsel covering the company's responsibilities and compliance issues under the new global rules and regulations. All existing Directors attended this seminar. In addition to this in-house training seminar and reading materials, the Directors were provided with other materials in relation to the regular updates to corporate governance practices, statutory requirements, listing rules and other relevant topics related to listed company to develop and refresh their knowledge and skills from time to time.

各獨立非執行董事已訂立服務年期為一年之服務合約，合約將自動重續一年，各自於現行委任期間屆滿後首日開始，惟獲獨立非執行董事或本公司其中一方終止除外。

根據本公司之公司細則，本公司當時三分之一的董事（或如並非三的倍數，則為最接近但不少於三分之一的數目）應輪值退任，惟各董事須每三年至少輪值退任一次。倘獨立非執行董事服務年期超過九年，則其續任須經本公司股東通過獨立決議案而定。任何獲董事會委任以填補臨時空缺或加入董事會之新增董事，須於獲委任後首次股東大會上接受股東重選。

### 就任培訓及持續專業發展

新委任董事將獲得全面、正式及特定之就任培訓，包括為其提供與其角色、職責及持續責任有關之重要指引、文件及刊物；有關本公司架構、業務、風險管理及其他管治常規之簡介，及與其他董事會面，以協助新委任董事熟悉本公司之管理、業務及管治政策和常規，並確保彼等對本公司之運作及業務均有適當之理解。

本公司鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及講座以及閱讀相關主題之材料，從而令彼等持續更新及進一步提升彼等之相關知識及技能。

於二零一九年六月二十五日，本公司提供了一次內部培訓研討會，該研討會由外聘顧問進行，涵蓋新全球規則及規例項下之公司責任及合規事宜。全體現有董事參加了此次研討會。除是次內部培訓研討會及閱讀材料之外，董事獲提供有關企業管治常規、法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的其他材料，不時增進並更新知識及技能。

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### BOARD COMMITTEES

The Board is supported by three committees with defined roles and responsibilities for each committee. Such committees are the remuneration committee (the “Remuneration Committee”), nomination committee (the “Nomination Committee”) and audit committee (the “Audit Committee”). All committees were set up with a written terms of reference, which are in line with the relevant CG Code and available to shareholders on the Company’s website, to deal clearly with its authority and duties. The committees will report their findings and decisions and make necessary recommendations to the Board. Minutes of the committee meetings will be drafted by the Company Secretary and circulated for the comment to the members of the committee within a reasonable time. The final version of the committee minutes will be kept by the Company Secretary and such minutes are open for inspection by any Director. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

Details of each committee and work performed during the year are as follows:

#### Nomination Committee

The Nomination Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Chan Siu Tat (*Chairman of Nomination Committee*)

Mr. Yap Yung

Ms. Chen Lanran (appointed on 1 August 2019)

Mr. Zhang Guangsheng (retired on 12 September 2019)

The principal duties of the Nomination Committee include reviewing the size, structure and composition of the Board, making recommendations to the Board on the appointment and succession planning of Directors with reference to the Company’s corporate strategy and assessing the independence of the independent non-executive Directors. The Board has adopted a nomination policy (the “Nomination Policy”) with effect from 26 November 2018 on the recommendation of the Nomination Committee, which describes the procedure by which the Company will select candidate(s) for possible inclusion in the Board. The Board considers the Nomination Policy could strengthen the transparency and accountability of the Board and Nomination Committee and election of Directors. In assessing the suitability of a proposed candidate before recommending to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies, the Nomination Committee will consider: (i) character and integrity of the proposed candidate; (ii) qualifications of the proposed candidate including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy;

### 董事委員會

董事會由薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及審核委員會（「審核委員會」）三個委員會支持，所有委員會各司其職，並以書面訂明各自之職責範圍，職責範圍均符合有關企業管治守則，並於本公司網站內可供股東查詢以明確界定其權力及職責。該等委員會將向董事會報告其調查結果及決定，並提交必要建議。委員會會議記錄將由公司秘書起草，並於合理時間內寄發予委員會成員以徵詢意見。委員會會議記錄之最終定稿將由公司秘書備存，可供任何董事查閱。所有委員會均獲得充足資源以履行其職責，及按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。

年內，各委員會及執行工作之詳情如下：

#### 提名委員會

提名委員會由獨立非執行董事組成，其成員如下：

陳少達先生（提名委員會主席）

葉勇先生

陳嵐冉女士（於二零一九年八月一日獲委任）

張光生先生（於二零一九年九月十二日退任）

提名委員會之主要職責包括檢討董事會的規模、架構及構成，通過參考本公司之企業策略就董事委任及繼任計劃向董事會提出推薦建議，以及評估獨立非執行董事之獨立性。董事會根據提名委員會的推薦建議採納一項提名政策（「提名政策」），自二零一八年十一月二十六日起生效，該政策列明本公司物色可能列入董事會候選人的程序。董事會認為，提名政策可加強董事會及提名委員會與董事選舉的透明度及問責性。就向董事會作出推薦建議（就於股東大會選舉董事或委任為董事以填補臨時空缺而供董事會考慮及向股東作出推薦建議）而評估提名候選人的合適性時，提名委員會將考慮：(i) 提名候選人的品格信譽；(ii) 提名候選人的資格，包括與本公司業務和公司戰略相關的專業資格、技能、知識及經驗；(iii) 提名候選人不時於由本集團任何成員公司所進行、從事或投資的業務中的成就和經驗；(iv) 提名候選人可投入的時間及對相關範疇



# Corporate Governance Report

## 企業管治報告

(iii) accomplishment and experience of the proposed candidate in the business from time to time conducted, engaged in or invested in by any member of the Group; (iv) commitment of the proposed candidate in respect of available time and relevant interest; (v) requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (vi) Board Diversity Policy and any measurable objectives for achieving diversity on the Board; and (vii) such other perspectives appropriate to the Company's business. The Nomination Committee also ensures the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The terms of reference of the Nomination Committee are in line with the CG Code and are accessible through the Company's website.

The Nomination Committee held two meetings during the year ended 31 March 2020, amongst other matters, to review the size, structure and composition of the Board, review the suitability of the candidates to be nominated to the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

的關注；(v)董事會根據上市規則設立獨立董事的規定，以及參照上市規則所載的獨立性指引，判斷候選人是否為獨立人士；(vi)董事會多元化政策及為實現董事會多元化所採納的任何可衡量目標；及(vii)適合本公司業務的其他方面。提名委員會亦確保董事會在技能、經驗及適合本公司業務要求的多元化方面保持平衡。提名委員會之職責範圍符合企業管治守則之規定且可於本公司網站查閱。

提名委員會於截至二零二零年三月三十一日止年度曾舉行兩次會議，以（其中包括）檢討董事會規模、架構及構成，檢討將向董事會提名之候選人的適合性，並考慮全體獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

Nomination Committee Members	提名委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Chan Siu Tat	陳少達先生	2/2
Mr. Yap Yung	葉勇先生	2/2
Ms. Chen Lanran (appointed on 1 August 2019)	陳嵐冉女士 (於二零一九年八月一日獲委任)	N/A 不適用
Mr. Zhang Guangsheng (retired on 12 September 2019)	張光生先生 (於二零一九年九月十二日退任)	N/A 不適用

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Chan Siu Tat (*Chairman of Remuneration Committee*)  
Mr. Yap Yung  
Ms. Chen Lanran (appointed on 1 August 2019)  
Mr. Zhang Guangsheng (retired on 12 September 2019)

The Remuneration Committee is responsible for making recommendations to the Board regarding the Group's policies and structure for remuneration of Directors and senior management of the Group; determining the remuneration packages of Directors and senior management of the Group; and reviewing and approving incentive schemes and performance-based remuneration. The terms of reference of the Nomination Committee are in line with the CG Code and are accessible through the Company's website.

The Remuneration Committee held two meetings during the year ended 31 March 2020 to review and determine the remuneration packages of the Directors of the Company and make recommendations to the Board. The individual attendance of each member of Remuneration Committee is set out below:

### 薪酬委員會

薪酬委員會由獨立非執行董事組成，其成員如下：

陳少達先生 (薪酬委員會主席)  
葉勇先生  
陳嵐冉女士 (於二零一九年八月一日獲委任)  
張光生先生 (於二零一九年九月十二日退任)

薪酬委員會負責就本集團政策以及董事及本集團高級管理層薪酬架構向董事會作出推薦建議；釐定董事及本集團高級管理層之薪酬待遇；檢討並批准激勵計劃及以表現為基準之薪酬。提名委員會之職責範圍符合企業管治守則之規定且可於本公司網站查閱。

薪酬委員會於截至二零二零年三月三十一日止年度曾舉行兩次會議，以檢討及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席情況載列如下：

Remuneration Committee Members	薪酬委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Chan Siu Tat	陳少達先生	2/2
Mr. Yap Yung	葉勇先生	2/2
Ms. Chen Lanran (appointed on 1 August 2019)	陳嵐冉女士 (於二零一九年八月一日獲委任)	N/A 不適用
Mr. Zhang Guangsheng (retired on 12 September 2019)	張光生先生 (於二零一九年九月十二日退任)	2/2

# Corporate Governance Report

## 企業管治報告

### Audit Committee

The Audit Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Yap Yung (*Chairman of Audit Committee*)  
Mr. Chan Siu Tat  
Ms. Chen Lanran (appointed on 1 August 2019)  
Mr. Zhang Guangsheng (retired on 12 September 2019)

The primary duties of the Audit Committee are to manage the relationship between the Company and its external auditor and monitor the audit scope and the process, to review and supervise the financial reporting process, internal control system and risk management and to provide advice and comments to the Board. The terms of reference of the Audit Committee are in line with the CG Code and are accessible through on the Company's website.

The Audit Committee held four meetings during the year ended 31 March 2020 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2020 and the interim results of the Group for the six months ended 30 September 2019 and discussing with the auditors of the Company on internal control procedures and financial reporting systems, auditors' independence, auditors' remuneration and reviewing the risk management and internal control system of the Group. The individual attendance of each member of Audit Committee is set out below:

### 審核委員會

審核委員會由獨立非執行董事組成，其成員如下：

葉勇先生（審核委員會主席）  
陳少達先生  
陳嵐冉女士（於二零一九年八月一日獲委任）  
張光生先生（於二零一九年九月十二日退任）

審核委員會之主要職責是管理本公司及其外聘核數師之關係以及監控審核範圍及流程、檢討及監督財務報告程序、內部控制系統及風險管理以及向董事會提供意見及建議。審核委員會之職責範圍符合企業管治守則之規定且可於本公司網站查閱。

審核委員會於截至二零二零年三月三十一日止年度曾舉行四次會議，以考慮續聘核數師、審閱本集團截至二零二零年三月三十一日止年度之年度業績以及本集團截至二零一九年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部控制程序及財務申報系統、核數師之獨立性、核數師之酬金及檢討本集團風險管理及內部控制系統。審核委員會各成員之個別出席情況載列如下：

Audit Committee Members	審核委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Yap Yung	葉勇先生	4/4
Mr. Chan Siu Tat	陳少達先生	4/4
Ms. Chen Lanran (appointed on 1 August 2019)	陳嵐冉女士（於二零一九年八月一日獲委任）	1/1
Mr. Zhang Guangsheng (retired on 12 September 2019)	張光生先生（於二零一九年九月十二日退任）	2/2

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Functions

As at 31 March 2020, no corporate governance committee has been established. During the year ended 31 March 2020, the Board, with the help of the Audit Committee, was responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties below:

- developing and reviewing the Group's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the training and continuous professional development of the directors and senior management of the Company;
- reviewing and monitoring the Group's policies and practices on compliance with all applicable legal and regulatory requirements;
- developing, reviewing and monitoring any codes of conduct and compliance manuals applicable to employees and directors of the Group; and
- reviewing the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2020.

The Board is responsible for to prepare balanced, clear and understandable financial statements for each financial period which give a true and fair view of the state of affairs of the Group and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The Directors are responsible for ensuring that (i) appropriate accounting policies are selected and applied consistently, (ii) judgements and estimates made are prudent and reasonable and (iii) the financial statements are prepared on a going concern basis.

The responsibility of external auditor of the Company is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by the external auditors of the Company about their reporting responsibility is set out under the section headed "Independent Auditor's Report" of this annual report.

### 企業管治職能

於二零二零年三月三十一日，本公司並無成立企業管治委員會。於截至二零二零年三月三十一日止年度，董事會於審核委員會的幫助下負責釐定本公司企業管治政策及執行下列企業管治職責：

- 制定及檢討本集團企業管治政策及常規並作出推薦建議；
- 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本集團在遵守所有適用法律及監管規定方面之政策及常規；
- 制定、檢討及監察本集團僱員及董事適用之任何行為守則及合規手冊；及
- 檢討本集團遵守企業管治守則及於企業管治報告中披露規定之情況。

### 董事及核數師就財務報表須承擔之責任

董事知悉彼等編製本集團截至二零二零年三月三十一日止年度之綜合財務報表的責任。

董事會負責為各個財政期間編製不偏不倚、清晰明瞭及淺顯易懂之財務報表，以真實及公平地反映本集團事務狀況及根據上市規則及其他法定及監管要求規定的其他披露事項。董事負責確保(i)已選擇適當的會計政策並貫徹應用、(ii)審慎合理地作出判斷及估計以及(iii)財務報表乃按持續經營基準編製。

本公司外聘核數師之職責是根據其審核，對董事會編製之該等綜合財務報表形成獨立意見，並向本公司股東匯報彼等的意見。本公司外聘核數師關於其報告職責的聲明載於本年報「獨立核數師報告」一節。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems of the Group to safeguard shareholders' investment and the Group's assets. No risk management committee has been established and the Board, with the help of the Audit Committee, reviews the overall effectiveness and oversees the management of the Group in the design, implementation and monitoring of the risk management and internal control systems of the Group. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

The Board continuously monitors the Group's risk management framework, review the Group significant risks and conducts an annual review of the effectiveness of the risk management system. The Board determines the nature and extent of significant risks it is willing to take in achieving the strategic objectives of the Group. The Group's risk management and internal control systems include, among others, the relevant financial, operational and compliance control and risk management procedures or policies, a well-established organizational structure with a clearly defined line of responsibilities and authorities. Each department is accountable for its daily operations and is required to implement the policies adopted from the Board from time to time. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department. The management had reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the year ended 31 March 2020.

The Company does not have internal audit department. During the year ended 31 March 2020, Directors, through the Audit Committee with the help of external consulting firm, have reviewed the effectiveness of the internal control system of the Group. The Company has engaged an external consulting firm to conduct a review of the effectiveness of the system of internal control of the major operating subsidiaries of the Group. Areas for improvement have been identified and appropriate measures have been taken to provide assurance that key operational risks are identified and managed.

### 風險管理及內部控制

董事會負責維持本集團良好有效之風險管理及內部控制系統，以保障股東投資及本集團資產。本公司並無成立風險管理委員會，董事會於審核委員會的幫助下對本集團風險管理及內部控制系統的設計、實施及監控進行整體效率檢討及監督。風險管理及內部控制系統旨在提供合理（而非絕對）之保證，確保不出現重大失實陳述或損失，及管理（而非消除）營運系統失效之風險並達成本集團之業務目標。

董事會持續監控本集團之風險管理框架，檢討本集團之重大風險，並對風險管理系統的有效性進行年度檢討。董事會確定了為實現本集團戰略目標而願意承受之重大風險的性質及範圍。本集團的風險管理及內部控制系統包括（其中包括）相關的財務、運營及合規監控以及風險管理程序或政策，具有明確界定職責及權限的完善的組織結構。各部門對其日常業務負責並要求實施董事會不時採納之政策。本公司每年進行自我評估，以確保各部門適當遵守監控政策。管理層已向董事會及審核委員會匯報截至二零二零年三月三十一日止年度風險管理及內部控制系統之有效性。

本公司並無內部審核部門。截至二零二零年三月三十一日止年度，在外聘顧問公司的幫助下，董事通過審核委員會已檢討本集團內部控制系統之有效性。本公司已委任外聘顧問公司，以檢討本集團主要營運附屬公司內部控制系統之有效性。已識別待改善之處並採取合適措施以保證能識別及管理主要營運風險。

# Corporate Governance Report

## 企業管治報告

The Company has an established insider information policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Board with the help of Audit Committee and the external consulting firm, have reviewed the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2020, which covered all material controls, including financial, operational and compliance controls and risk management of the Group and deemed them effective and adequate, despite having identified areas of improvement.

### AUDITOR'S REMUNERATION

For the year ended 31 March 2020, BDO Limited ("BDO") was engaged as the external auditor of the Company. The remuneration paid or payable to BDO in respect of audit services and non-audit services are as follows:

本公司制定了內幕信息政策，為本公司董事、高級職員、高級管理層及有關僱員於處理機密信息、監控信息披露及回覆詢問提供總體指導。

董事會在審核委員會及外聘顧問公司的幫助下，檢討了本集團截至二零二零年三月三十一日止年度風險管理及內部控制系統之有效性，其涵蓋了所有重大監控，包括本集團的財務、營運及合規監控以及風險管理，並認為雖然尚有待改善之處，但有關系統為有效且足夠。

### 核數師酬金

截至二零二零年三月三十一日止年度，香港立信德豪會計師事務所有限公司（「立信德豪」）獲聘為本公司外部核數師。就核數服務及非核數服務已付或應付立信德豪的酬金如下：

Nature of service	服務性質	Fee paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services in relation to annual results	有關全年業績的核數服務	1,760
Review of interim financial statement	審閱中期財務報表	520
		2,280



# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Chung Yau Tong (“Mr. Chung”) was appointed as the company secretary of the Company since 1 January 2008. Mr. Chung is a full time employee of the Company and has day-to-day knowledge of the Company’s affairs. Mr. Chung had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training for the year under review.

### SHAREHOLDERS’ RIGHTS

#### Procedures for convening a special general meeting by shareholders and putting forward proposals at shareholders’ meetings

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “Eligible Shareholder(s)”) shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “Company Secretary”) deposited at the head office and principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at a special general meeting.

Eligible Shareholders who wish to convene a special general meeting for the purpose of making proposals or moving a resolution at a special general meeting must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene a special general meeting, the agenda proposed to be included the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene a special general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with bye-laws, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

### 公司秘書

鍾有棠先生（「鍾先生」）自二零零八年一月一日起獲委任為本公司之公司秘書。鍾先生為本公司之全職僱員，擁有本公司事務日常運作之知識。年內，鍾先生已遵守上市規則第3.29條規定，於回顧年度參加不少於15小時之專業相關培訓。

### 股東權利

#### 股東召開股東特別大會之程序及於股東大會上提出建議

任何一名或多名於遞交要求日期持有不少於附帶權利於本公司股東大會上投票之本公司繳足股本十分之一之股東（「合資格股東」），於任何時間均有權透過向董事會或本公司之公司秘書（「公司秘書」）發出書面要求（寄至本公司總辦事處及香港主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室），要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會上提出建議或動議決議案。

有意召開股東特別大會以於股東特別大會上提出建議或動議決議案之合資格股東必須將經有關合資格股東簽署之書面要求（「要求書」）遞交至本公司之香港主要營業地點。

要求書必須清楚列明有關合資格股東之姓名、其於本公司所持之股權、召開股東特別大會之原因及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。

倘董事會未能在要求書遞交後21日內向有關合資格股東知會任何相反結果及未能召開股東特別大會，則有關合資格股東可根據公司細則自行召開股東特別大會，而因董事會未能召開該大會而致令有關合資格股東產生之一切合理費用，須由本公司償付予有關合資格股東。

# Corporate Governance Report

## 企業管治報告

### Making enquiry to the Board

Shareholders of the Company may submit their enquiries and concerns to the Board in writing by addressing them to the Board by post or delivery to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

The bye-laws of the Company are published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company. There was no change to the bye-laws of the Company during the year.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Major channels to communicate information to Shareholders and the investors include: the Company’s financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, publication of all disclosed information submitted to the Stock Exchange on the websites of the Company and Stock Exchange. The Company will continuously ensure the effectiveness and timeliness of information disclosure to Shareholders and the investors. The Board welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders’ meetings to communicate any concerns they might have with the Board or the management directly.

Shareholders of the Company and investors can mail any enquiries, comments, suggestions and recommendations to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, the Board or their delegates will reply and response to you promptly.

### 向董事會提出查詢

本公司股東可以書面形式將向董事會提交之查詢及關注之事項郵寄至董事會或遞交至本公司香港主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。

### 憲章文件

本公司之公司細則已於香港聯合交易所有限公司（「聯交所」）及本公司之網站刊登。年內，本公司之公司細則並無變動。

### 與股東及投資者之交流

向股東及投資者傳遞信息之主要渠道包括：本公司財務報告（中期報告及年報）、股東週年大會及可能召開之其他股東大會，在本公司及聯交所網站刊登所有呈予聯交所之披露資料。本公司將繼續確保有效而及時地向股東及投資者披露資料。董事會亦歡迎股東就影響本集團之事項提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層交流彼等關注之任何事項。

本公司股東及投資者可郵寄任何查詢、意見、建議及推薦建議至本公司香港主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。董事會或其授委代表將盡快回覆閣下。

# Corporate Governance Report

## 企業管治報告

### Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal. It is the policy of the Board, in declaring or recommending a payment of dividends, to allow our shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth. On 26 November 2018, the Board adopted a dividend policy (the "Dividend Policy") on the recommendation of the Audit Committee in order to promote greater dividend policy transparency. In deciding whether to recommend the payment of dividend to the shareholders, the Board will take into account of (i) general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; (ii) the financial condition and results of operations of the Group; (iii) the expected capital requirements and future expansion plans of the Group; (iv) future prospects of the Group; (v) statutory and regulatory restrictions; (vi) contractual restrictions on the payment of dividends by the Group to the shareholders or by the subsidiaries of the Company to the Company; (vii) taxation considerations; (viii) shareholders' interests; and (ix) other factors the Board may deem relevant. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits of the Company justify the payment.

Whilst the Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, such dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be recommend or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividends is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group. The payment of dividend is also subject to applicable laws and regulations and the Company's constitutional documents.

### 股息政策

本公司將本公司股東的穩定和可持續回報視為其目標。於宣派或建議派付股息時，董事會政策允許我們的股東分享本公司的溢利及本公司保留足夠儲備以供未來發展。於二零一八年十一月二十六日，董事會根據審核委員會的建議採納一項股息政策（「股息政策」），以進一步促進股息政策的透明度。於釐定是否建議向股東派付股息時，董事會將考慮(i)整體業務狀況及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；(ii)本集團的財務狀況及經營業績；(iii)本集團的預期資本要求及未來擴展計劃；(iv)本集團的未來前景；(v)法定及監管限制；(vi)本集團向股東或本公司附屬公司向本公司派付股息的合約限制；(vii)稅收考慮；(viii)股東利益；及(ix)董事會可能認為相關的其他因素。如董事會認為根據本公司溢利派付股息屬合理時，董事會亦可於每半年或以其選擇的其他適當期間按固定息率派付任何可能應付的股息。

儘管股息政策反映了董事會目前對本集團財務及現金流量狀況的意見，惟有關股息政策仍會不時持續檢討，概不保證會在任何指定期間建議或宣派任何特定金額的股息。宣派或建議宣派股息須由董事會全權酌情決定。即使董事會決定建議及宣派股息，其形式、頻率及金額將視乎經營及盈利、資本要求及盈餘、整體財務狀況、合約限制及影響本集團的其他因素而定。派付股息亦須遵守適用法律法規及本公司章程文件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. PREAMBLE

In recent years, with the increasing concern about the environment and the rising awareness of sustainability, green development is getting more and more popular worldwide. As an enterprise with diverse businesses, when setting up its business goals and strategies, it is vital for International Business Settlement Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) to fully consider the constantly changing expectations of consumers and investors and to carefully contemplate the risks and opportunities arising from the ever-changing global business environment. To take into account thoughtfully the impacts of the Environmental, Social and Governance (“ESG”) elements on the corporate operation when formulating sustainability strategies for the Group’s diverse business sectors, the Group has paid attention to the building of internal ESG management system for better governance.

The property development and management sector of the Group has been engrained in a sustainable development mode that keeps moving towards an ever-more environmentally conscious and socially responsible business model and operation. The Group has been proactively focussing on the integration of sustainability into its property development projects. The Group is committed to incorporating the idea of green building and exploring the feasibility of applying clean energy technology into its coming development projects. With a rapid transformation of the global real estate industry to green development and sustainable property features, the Group is deeply aware of its pivotal role to play in grasping the opportunities in this era and adapting to the social and environmental priorities alongside financial benefits.

Meanwhile, the international business settlement sector and financing sector of the Group have been dedicated to taking targeted steps to digitalise the international business settlements industry, hoping that the Group can scale up its efforts in implementing ESG best practices and propelling the advancement under its environmental and social sustainability strategies that are aligned with the UN’s Sustainable Development Goals (“SDGs”) and global climate targets.

### I. 緒言

近年來，隨著人們對環境日益關注及對可持續性的意識提高，全球的綠色發展日漸普及。作為一家業務多元的企業，國際商業結算控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）於設定其業務目標及戰略時，須充分考量消費者及投資者不斷變化的期望，並謹慎考量瞬息萬變的全球商業環境帶來的風險及機遇。本集團在為不同業務部門制定可持續戰略時，須充分考量環境、社會及管治（「環境、社會及管治」）因素對企業營運的影響，本集團已關注內部環境、社會及管治體系的建立，以達到較佳的治理。

本集團的物業開發及管理部門一直力行可持續發展模式，且持續邁向更環保及具社會責任的商業模式及運營。本集團積極將可持續性融入其物業開發項目當中，致力納入綠色建築的理念，並探索在未來發展項目中運用清潔能源技術的可行性。隨著全球房地產行業迅速朝綠色發展及可持續物業特色轉型，本集團深知，在取得經濟效益的同時，其亦須努力把握時代機遇，順應社會及經濟潮流。

同時，本集團的國際商業結算部門及融資部門持續致力於採取具針對性的措施，將國際商業結算行業數字化，期望本集團在實施環境、社會及管治的最佳實踐及推進環境及社會可持續戰略的進展上能加大力度，與聯合國的「可持續發展目標」（「可持續發展目標」）及全球氣候目標相符。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In the meantime, the Group is vigorously tapping into new business areas, focussing on the manufacturing and selling of contact lenses. Since the planning phase of the business that includes setting up resource and information management system, the Group has invariably kept in mind the importance of ESG matters during its operations. The soon-to-be completed manufacturing plants will be using artificial intelligence (AI) for integration, adjustment and coordinate of production to enhance its efficiency and efficacy.

In the future, the Group will continue to explore and develop its businesses in various sectors, while gradually embedding the concept of ESG management into its business model and operations at the same time. Sticking to the fundamental principles of its environmental leadership, the Group endeavours to optimise its business operations and governance structure through the building of a robust ESG management system, to minimise any potentially negative environmental impacts during operations and enlarge its social impacts that benefit more both internally and externally.

## II. ABOUT THE REPORT

In strict compliance with the requirements under Appendix 27 – Environmental, Social and Governance Reporting Guide to the Listing Rules, the Group is pleased to present its ESG Report (“ESG Report”) for FY2019/2020, which demonstrates the Group’s approach and performance in terms of its ESG management and corporate sustainable development for FY2019/2020.

### Reporting boundaries

This ESG report covers the environmental and social performance within the operational boundaries of the Group that include the Group’s business segments of property development, financing business in the People’s Republic of China (the “PRC”), Hong Kong and Lithuania. For corporate governance section, please refer to page 32 to 48 of the Group’s 2019/2020 Annual Report. The reporting period of this ESG report is for the financial year 2019/2020 (“FY2019/2020”), from 1 April 2019 to 31 March 2020.

與此同時，本集團積極進軍新業務領域，專注於隱形眼鏡的製造及銷售。由於該業務的規劃階段包括設置資源及資訊管理系統，本集團於營運期間始終謹記環境、社會及管治事宜的重要性。即將完工的製造廠房將運用人工智能進行生產的整合、調整及協調，以提升生產效率及效益。

未來，本集團將繼續在不同領域探索及發展業務，同時逐步將環境、社會及管治概念融入其商業模式及運營。固守著環境領導的根本原則，本集團致力透過建立健全的環境、社會及管治管理體系優化其業務運營及治理結構，以儘量減少營運期間對環境的任何潛在負面影響，並擴大其社會影響，令集團內外均能受惠。

## II. 關於本報告

本集團嚴格遵守上市規則附錄二十七—環境、社會及管治報告指引的規定，欣然呈列其二零一九／二零二零財年的環境、社會及管治報告（「環境、社會及管治報告」），用以展示本集團於二零一九／二零二零財年在環境、社會及管治管理和企業可持續發展方面的方針及表現。

### 報告範圍

本環境、社會及管治報告涵蓋本集團營運範圍內的環境及社會表現，有關營運範圍包括本集團位於中華人民共和國（「中國」）、香港及立陶宛的物業開發、融資業務業務分部。有關企業管治部分，請參閱本集團二零一九／二零二零年年報第32至48頁。本環境、社會及管治報告的報告期間為自二零一九年四月一日至二零二零年三月三十一日的二零一九／二零二零財政年度（「二零一九／二零二零財年」）。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In recognition of the changing market demand and business strategies, the Group has expanded its business scope and opened up a new business sector engaging in the manufacturing and selling of contact lenses since October 2019. Due to the outbreak of COVID-19, however, most activities and plans of the new business sector were paused that led to the delay of the demolition of obsolete plants and the design and construction work of the new plant commissioning of new factories of this business. Considering the insignificant impacts during the preliminary stage and the Group's strategic plans for the development of the new business sector that is to complete the construction of plant infrastructure by the end of 2020 and put into production successively in the middle of 2021, the ESG report barely detailed operations and performance Group's business of the manufacturing and selling of contact lenses, of which the comprehensive information will be thoroughly discussed in the ESG report for FY2020/2021.

### Reporting principles

The Group has followed the following reporting principles, namely materiality, quantitative, balance and consistency, in its preparation of the ESG Report.

**Materiality:** The Group conducted a materiality assessment of the ESG-related topics via an online survey, in which its well-selected stakeholders voiced their concerns about the Group's sustainable development. The materiality assessment matrix showed that "Air and greenhouse gas emissions", "Solid waste treatment", "Water use" and "Number of legal cases filed against the company about bribery, extortion, fraud and money laundering" are issues of high importance to the Group in its ESG management, to which the Group will continue to pay more attention in its business development.

**Quantitative:** The application of the reporting principle of quantitative was reflected in the calculation and numeric presentation of the Group's environmental performance such as annual greenhouse gas ("GHG") emissions and the Group's social performance including the employment structure in terms of gender, age and position types.

有鑒於市場需求及業務戰略的變化，本集團已拓展其業務範圍並開創新業務部門，自二零一九年十月起投入隱形眼鏡的製造及銷售。然而，由於COVID-19疫情的爆發，新業務部門的大部分活動及計劃暫停，導致廢舊廠房的拆遷以及該業務新工廠的設計及建造工作有所延遲。考量初期階段影響不大，以及本集團對新業務部門發展的戰略規劃乃為於二零二零年底完成廠房基建的建設，並於二零二一年年中陸續投入生產，本環境、社會及管治報告甚少提及本集團製造及銷售隱形眼鏡業務的營運及績效，而其全面資訊將於二零二零／二零二一財年的環境、社會及管治報告詳細討論。

### 報告原則

本集團在編製其環境、社會及管治報告的過程中遵循以下報告原則，即重要性、量化、平衡和一致性。

**重要性：**本集團通過網上調查對與環境、社會及管治相關的議題進行了重要性評估，讓其精心挑選的持份者表達對本集團可持續發展的看法。重要性評估矩陣顯示「大氣和溫室氣體排放」、「固體廢物處理」、「水資源使用」及「公司涉及到有關賄賂、勒索、欺詐和洗黑錢的案件數量」是對於本集團的環境、社會及管治管理而言極為重要的議題，本集團亦將在業務發展中繼續對此給予更多關注。

**量化：**量化報告原則的應用體現在以計算和數字方式呈現的本集團環境績效（例如年度溫室氣體「溫室氣體」排放量）以及本集團的社會績效，包括就性別、年齡和職位類型分類的僱傭架構。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Balance:** To ensure that a complete picture of the Group's sustainable development can be delivered to its stakeholders, the Group fully conformed to the disclosure requirements under Appendix 27 – Environmental, Social and Governance Reporting Guide to the Listing Rules and revealed both its outstanding achievements and rooms for improvement in comparison with its previous performance.

**Consistency:** The Group insisted on the adoption of a consistent reporting framework and a series of reporting techniques including the categorisation of business segments for evaluation and the calculation methodology for GHG emissions that were in alignment with its previous ESG Reports, aiming to add more coherence to the entire reporting process and build a roadmap visualising its genuine growth in sustainability to all.

### III. BOARD INCLUSIVENESS

With the increasing awareness in climate change and sustainable development globally, the importance of sustainability that encompasses ESG-related concerns is getting higher in the mind of the Board of Directors (the "Board"). Embedding sustainability concepts into the Group's business strategies and daily operation practices is deemed to be of great importance. As such, the Board takes the lead on and assumes responsibility for the Group's ESG affairs and reporting. To facilitate the delivery of a clear message to its staff members and encourage them to update the executives of the Group timely with the experience they have gained, the Group has adopted a two-way ESG management approach. Specifically, the Board develops and initiates sustainability strategies and guidelines. With the clear messages from the top, the management is responsible for supervising and monitoring the implementation of sustainability practices and managing the risks during operations, while employees from different business units need to execute the policies at different stages of operations according to the requirements of the management. Meanwhile, the frontline employees can also report on the problems arising from their daily operations to the top management.

The Corporate Social Responsibility (CSR) management system of the Group covers the headquarters and its subsidiaries. The Board is the highest decision-making body for CSR work. A CSR Leading Group has been established to implement the CSR work plans, while the Investor Relations Department and the Company Secretarial Department of the Hong Kong headquarter are responsible for the day-to-day liaison in respect of CSR issues and for dovetailing with the subsidiaries' responsible departments and relevant persons in charge. The subsidiaries have also built their own CSR management systems based on practical conditions.

**平衡:** 為確保能夠向持份者全面反映本集團的可持續發展情況，本集團遵循上市規則附錄二十七—環境、社會及管治報告指引中的披露要求，展現其與過去相比所取得的傑出成就和提升空間。

**一致性:** 本集團堅持採用一致的報告框架和一系列報告技巧，包括用於溫室氣體排放評估和計算的業務分類方法等，與過往環境、社會及管治報告所用的相符，確保報告整體過程的一致性並建構藍圖向所有人展示本集團在可持續性方面的確切發展。

### III. 董事參與

隨著全球對氣候變化及可持續發展的意識增強，涵蓋環境、社會及管治相關問題的可持續發展對董事會（「董事會」）而言日益重要。於本集團的業務戰略及日常營運實踐融入可持續概念被視為極為重要。因此，董事會帶頭領導並承擔本集團環境、社會及管治事務及匯報的責任。為有效向員工傳達明確訊息並鼓勵員工及時向本集團高級人員匯報所獲得的經驗，本集團已採用了一套雙向的環境、社會及管治管理方式。具體而言，董事會制訂及應用可持續策略及指引。由於來自上級的明確訊息，管理層負責監督及監控可持續性常規的執行，並管理營運期間的風險；而不同業務單位的僱員須根據管理層的要求於不同的營運階段執行政策。同時，一線僱員亦可向上級管理層匯報日常營運中產生的問題。

本集團的企業社會責任管理體系涵蓋總部及其附屬公司。董事會乃企業社會責任工作的最高決策機構。本集團已設立企業社會責任領導小組執行企業社會責任工作計劃，而香港總部的投資者關係部與公司秘書部負責有關企業社會責任議題的日常聯絡，並與附屬公司責任部門和相關負責人交接。附屬公司亦根據實際情況建置自身的企業社會責任管理體系。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. STAKEHOLDER ENGAGEMENT

The Group believes that in order to stay competitive in the market, understanding and meeting stakeholders' expectations is crucial in making appropriate strategies. As such, the effective communication with both internal and external stakeholders is regarded as essential to the Group in many areas. Not only can it deliver the Group's commitment to long-term value creation to its stakeholders who care about the progress of sustainable development of the Group, but it also helps the Group gain a better understanding of the topics material and relevant to different groups of stakeholders.

With the goal to strengthen corporate sustainability approaches and performance while enhancing stakeholders' awareness of ESG and sustainability issues, the Group has put immense efforts into its stakeholder inclusiveness. The Group highly values the feedback from its stakeholders and takes initiative to foster a sound and supporting relationship with them through various communication channels, which are listed in the table below.

Table 1. Communication with Stakeholders

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
Government and regulatory authorities 政府及監管機構	- Compliance with laws and regulations 遵守法律法規	- Supervision on complying with local laws and regulations 對遵守地方法律法規情況的監督
	- Sustainable development 可持續發展	- Routine reports and taxes paid 常規報告及已繳稅項
	- Occupational health and safety 職業健康及安全	
Shareholders 股東	- Return on investments 投資回報	- Regular reports and announcements 定期報告及公佈
	- Corporate governance 企業管治	- Regular general meetings 定期股東大會
	- Compliance with laws and regulations 遵守法律法規	- Official website of the Group 本集團官方網站

### IV. 持份者參與

本集團深信，為維持於市場的競爭力，了解及達到持份者的期望在制定適當策略上相當重要。因此，與內部及外部持份者的有效溝通在眾多方面對本集團均至關重要。有效溝通不僅能傳達本集團為關注本集團可持續發展進展的持份者創造長期價值的決心，亦能幫助本集團更加了解對不同組別持份者而言屬重大及相關的議題。

為加強企業可持續發展方針及表現，同時加強持份者對環境、社會及管治及可持續性議題的認識，本集團在持份者參與度方面作出大量努力。本集團高度重視持份者給予的意見反饋，並透過下表所載的多種溝通渠道，主動與持份者培養健全及互助的關係。

表1. 與持份者溝通

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>- Employees' remuneration and benefits 僱員薪酬及福利</li> </ul>	<ul style="list-style-type: none"> <li>- Performance reviews 績效檢討</li> </ul>
	<ul style="list-style-type: none"> <li>- Career development 職業發展</li> </ul>	<ul style="list-style-type: none"> <li>- Regular meetings and training 定期會議及培訓</li> </ul>
	<ul style="list-style-type: none"> <li>- Health and safety in the workplace 工作環境健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>- Emails, notice boards, hotline, caring activities with the management 電郵、公告欄、熱線、管理層關愛活動</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>- High-quality products and services 高品質產品及服務</li> </ul>	<ul style="list-style-type: none"> <li>- Customer satisfaction survey 客戶滿意度調查</li> </ul>
	<ul style="list-style-type: none"> <li>- Customers' rights 客戶權利</li> </ul>	<ul style="list-style-type: none"> <li>- Face-to-face meetings and on-site visits 面對面會議及現場拜訪</li> </ul>
	<ul style="list-style-type: none"> <li>- Customers' satisfaction 客戶滿意度</li> </ul>	<ul style="list-style-type: none"> <li>- Customer service hotline and email 客戶服務熱線及電郵</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
<b>Suppliers</b> 供應商	- Fair and open procurement - 公平公開採購	- Open tendering - 公開招標
	- Win-win upstream and downstream cooperation - 雙贏上游及下游合作	- Suppliers' satisfactory assessment - 供應商滿意度評估
	- Protection of intellectual property rights - 保護知識產權	- Telephone conferences, Face-to-face meetings and on-site visits - 電話會議、面對面會議及現場拜訪
<b>General public</b> 公眾	- Involvement in communities - 社區參與	- Media conferences and responses to inquiries - 媒體會議及對查詢的回應
	- Compliance with laws and regulations - 遵守法律法規	- Public welfare activities - 公益活動
	- Environmental protection awareness - 環保意識	- Face-to-face interviews - 面對面訪談

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality assessment

Since ESG risks and opportunities vary across different companies with various backgrounds, business operation models and concerns, the Group undertakes an annual review in identifying and understanding its stakeholders' main concerns and material interests for the ESG report. In FY2019/2020, the Group engaged its stakeholders to conduct a materiality assessment survey initiated by a third-party agency in order to guarantee the accuracy and objectivity of the evaluation. Specifically, internal and external stakeholders including customers, suppliers, business partners, board members and employees from various business units of the Group were chosen and assessed based on their respective influence and dependence on the Group. Stakeholders were invited to express their concerns about various sustainability issues via a well-designed online survey to pinpoint the ESG issues that were identified as material to the Group's business development and strategies. Through a science-based materiality assessment, the Group eventually formulated a materiality assessment matrix below, which could genuinely reflect the prioritisation relevant ESG matters. This objective and transparent assessment acted as a powerful tool in facilitating the Group to develop action plans for effective ESG management.

### 重要性評估

由於具不同背景、業務營運模式及關注事項的不同公司之環境、社會及管治風險及機會各異，本集團每年就環境、社會及管治報告進行檢討，以識別及了解其持份者主要的關注事項及實質利益。於二零一九／二零二零財年，本集團邀請其持份者進行一項重要性評估調查，該項調查由第三方代理開展，目的在於確保評核準確及客觀。具體而言，我們因應持份者對本集團的影響及倚賴程度，選出內部及外部持份者（包括本集團客戶、供應商、業務夥伴、董事會成員及隸屬於不同業務部門的僱員），並對他們作出評估。持份者獲邀通過妥善設計的網上調查對多項可持續性事宜表達關注，指出他們認為對本集團業務發展及策略而言屬重要的環境、社會及管治事宜。通過進行有科學根據的重要性評估，本集團最終規劃出以下重要性評估矩陣，可真實反映出相關環境、社會及管治事宜的優先次序。這項客觀且透明的評估可作為有力工具，促進本集團制訂行動計劃，以作出有效的環境、社會及管治管理工作。

Stakeholder Engagement Materiality Matrix

持份者參與重要性矩陣



# Environmental, Social and Governance Report

## 環境、社會及管治報告

- |  |   |   |
|--|---|---|
| 1 Air and greenhouse gas emissions<br>大氣和溫室氣體排放                                    | 14 Preventing Child and forced labour<br>防止童工及強迫勞動僱傭                            | 27 Labelling relating to products/services<br>與產品／服務相關的標籤問題   |
| 2 Sewage treatment<br>污水處理   | 15 Selection of local suppliers<br>選擇當地供應商                                      | 28 Product design & Lifecycle management<br>產品設計創新及產品生命週期管理   |
| 3 Land use, pollution and restoration<br>土地的使用、污染和恢復                               | 16 Smooth communication and sound relationship with suppliers<br>與供應商的順暢溝通及良好關係 | 29 Number of legal cases filed against the company about bribery, extortion, fraud and money laundering<br>公司涉及到有關賄賂、勒索、欺詐和洗黑錢的案件數量                   |
| 4 Solid waste treatment<br>固體廢物處理  | 17 Environmental risks (e.g. pollution) of the suppliers<br>供應商的環境風險（如污染）       | 30 Anti-corruption policies and whistle-blowing procedure<br>反貪污政策及舉報程序   |
| 5 Energy use<br>能源使用   | 18 Social risks (e.g. monopoly) of the suppliers<br>供應商的社會風險（如壟斷）               | 31 Anti-corruption training provided to directors and staff<br>領導層和員工的反貪培訓  |
| 6 Water use<br>水資源使用   | 19 Procurement practices<br>採購措施  | 32 Community engagement<br>社區參與   |
| 7 Use of other raw/packaging materials<br>其他原材料／包裝材料的使用                            | 20 Environmentally preferable products and services<br>採購產品及服務的環境友好性            | 33 Participation in charitable activities and support public welfare<br>公益慈善活動的參與   |
| 8 Mitigation measures to protect environment and natural resources<br>保護環境和天然資源的措施 | 21 Health and safety relating to products/services<br>產品／服務健康和安                 | 34 Cultivation of local employment<br>促進當地就業  |
| 9 Climate-related risks<br>氣候相關風險  | 22 Customers satisfaction (Welfare)<br>客戶滿意度（福利）                                | 35 Business model adaptation and resilience to environmental, social, political and economic risks and opportunities<br>商業模型對環境、社會、政治和經濟風險和機遇的適應性和恢復力 |
| 10 Diversity of employees<br>員工多元化   | 23 Marketing and promotion<br>營銷和推廣   | 36 Management of the legal & regulatory environment (regulation-compliance management)<br>法律監管環境變化的應對和管理（法律合規管理）                                      |
| 11 Employee remuneration and benefits<br>僱員薪酬及福利                                   | 24 Observing and protecting intellectual property rights<br>維護及保障知識產權           | 37 Critical incident risk responsiveness<br>應急風險應對能力  |
| 12 Occupational health and safety<br>職業健康及安全                                       | 25 Product quality assurance and recall percentage<br>產品質量保證及召回率                | 38 Systemic risk management<br>系統化風險管理  |
| 13 Employee development and training<br>僱員發展及培訓                                    | 26 Protection of consumer information and privacy<br>顧客資訊和隱私保護                  |   |



# Environmental, Social and Governance Report

## 環境、社會及管治報告

With respect to this ESG Report, the Group identified “Air and greenhouse gas emissions”, “Solid waste treatment”, “Water use” and “Number of legal cases filed against the company about bribery, extortion, fraud and money laundering” as issues of high importance to both the Group and its stakeholders. This review helped the Group in prioritising its sustainability issues and highlighting the material and relevant aspects, so as to align them with stakeholders’ expectations.

### Sustainable development goals

The Group believes that aligning its ESG management with a sustainable long-term trajectory for the world’s people and our planet is increasingly a global business imperative. In response to the 2030 Agenda for Sustainable Development, which set out a 15-year plan to achieve the ambitious path to end poverty, fight inequality and injustice and protect the planet, the Group, as a technology-driven and responsible enterprise in both finance and property development markets, has seen the necessity of garnering a better understanding of the global requirements in sustainable development and consolidating a common language to communicate with its stakeholders. In FY2019/2020, the Group interviewed a group of stakeholders in an online survey with an interpretation of 17 SDGs and aimed to gather the information about their stakeholders’ major concerns of the Group’s business in relation to global sustainable development. Among all 17 SDGs, the Group has further identified Goal 2 (Zero hunger), Goal 3 (Good health and well-being), Goal 4 (Quality education) and Goal 8 (Decent work and economic growth) as the topics of which its stakeholders were more concerned and to which the Group will pay more attention in the alignment of its daily operations with the directions that the goals provide.

就本環境、社會及管治報告而言，本集團已確認將「大氣和溫室氣體排放」、「固體廢物處理」、「水資源使用」及「公司涉及到有關賄賂、勒索、欺詐和洗黑錢的案件數量」列為對本集團及其持份者均極為重要的事項。該檢討幫助本集團確定可持續性事項的優先順序，並突出重大及相關方面，以使其與持份者的預期一致。

### 可持續發展目標

本集團認為，使環境、社會及管治管理符合全球大眾及地球的可持續發展長期軌道，正逐漸成為全球商業活動的當務之急。為響應二零二零年可持續發展議程（其中載列了一項十五年計劃，以達到消除貧困、對抗不平等、不公正以及保護地球的雄心壯志），作為金融及物業開發市場上的一家以技術驅動及負責任的企業，本集團認為有必要更加了解全球對於可持續發展的需求並整合出一種共通語言以便與持份者溝通。於二零一九／二零二零財年，本集團在網上調查採訪了一組持份者，闡釋了17項可持續發展目標，旨在收集持份者對本集團業務在全球可持續發展方面主要關注的問題。在所有17項可持續發展目標當中，本集團進一步識別目標2（零飢餓）、目標3（良好健康與福祉）、目標4（優質教育）及目標8（體面工作和經濟增長）為持份者最為關注的議題，本集團將更加留意在日常營運中與該等目標提供的方向保持一致。



ZERO HUNGER  
零飢餓

Under the principle of sub-targets set in Goal 2, the Group has made investments in the exploration of feasible ways for environmental protection and improving its business resilience to environmental hazards, resource scarcity and other climate-related risks in its supply chain during business, especially in the property development sector. The Group has been working tirelessly on adapting and staying at the cutting-edge of sustainable property development by evaluating the level of vulnerability of its business model, setting targets on energy and resource consumption and most importantly, championing innovations in the construction, delivery and management of its villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments.

根據目標2子目標設定的原則，本集團已就環境保護及改善業務當中（特別在物業開發部門）供應鏈面對環境危害、資源稀少及其他氣候相關風險的業務恢復力投入可行方法的探索。本集團努力不懈地調整並在可持續物業開發保持領先地位，透過評估其商業模式的脆弱性水平，設定能源及資源耗用目標，最重要的是在建設、交付及管理其別墅、聯排別墅、商業大樓、辦公大樓、酒店及高層公寓支持創新。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3 GOOD HEALTH AND WELL-BEING



GOOD HEALTH AND  
WELL-BEING  
良好健康與福祉

Ensuring that company policies and practices respect its employees' basic rights and provide appropriate health-care options is one of the priorities to which the Group has been sticking for remaining a robust momentum in the market. With the provision of basic health insurance and medical care benefits to its employees, the Group enables that the health and well-being of all its employees can be emphasised on the Group's level. Meanwhile, the Group has brought in multiple internal policies and measures in an effort to eliminate occupational health and safety related risks. The Group takes the responsibility to protect the end-users from any potentially negative health impacts by sourcing eco-friendly building materials, monitoring the use of resources in the building environment and improving the management service quality. In the past three years, the Group did not find any cases of work-related injury and will continue to implement the internal policies to maintain the performance.

確保公司政策及做法尊重僱員的基本權利並提供適當的醫療選擇乃本集團固守的優先事項之一，令本集團於市場上維持穩健地位。藉著為僱員提供基本健康保險及醫療照護福利，本集團使全體僱員的健康及福祉受到集團層面的重視。同時，本集團致力引入多項內部政策及措施，以減少職業健康及安全相關的風險。本集團透過採購環保建材、監督建造環境的資源使用及提升管理服務品質，負起責任保護終端用戶免於任何潛在的負面健康影響。於過去三年，本集團並無任何工傷事件，且將繼續執行內部政策以維持表現。

### 4 QUALITY EDUCATION



QUALITY EDUCATION  
優質教育

It is one of the important policies of the Group to provide non-discriminative and open access to its employees to vocational training and internship programmes. Not only has the Group emphasised the provision of company-supported training programmes to its employees, the participation in the courses held by external training organisations is highly recommended by the Group as well. To develop an ongoing learning culture within the organisation, the Group motivates its employees to obtain more qualifications in the job field with incentives such as reimbursements. In FY2019/2020, a total of 92 employees of the Group attended relevant training programmes and their average training time was around 2.6 hours per person. The Group plans to further increase the diversity of training courses in different topics that can attract more staff to proactively enrol in.

本集團最重要的政策之一，乃為僱員提供非歧視和開放的職業培訓及實習計劃。本集團不僅著重於為僱員提供公司支持的培訓計劃，亦極力建議僱員參與外部培訓機構舉辦的課程。為在組織內發展持續學習的文化，本集團提供補助等各種獎勵，以鼓勵僱員取得更多工作領域相關的資格。於二零一九／二零二零財年，本集團共有92名僱員參與相關培訓計劃，平均受訓時數約為每人2.6小時。本集團計劃進一步提升不同主題培訓課程的多樣性，以吸引更多員工積極參與。

### 8 DECENT WORK AND ECONOMIC GROWTH



DECENT WORK AND  
ECONOMIC GROWTH  
體面工作和經濟增長

Following the principle of responsible employment strategies, the Group has been committed to providing a decent and cosy working environment for its employees with fair and competitive salary and benefits packages in accordance with the industry level. Additionally, in recognition of the sub-target 8.4 under goal 8, the Group endeavours to keep optimising its supply chain management in collaboration with its business partners, aiming to shift its focus from cost reduction only to a holistic and systematic evaluation on the long-term business relationship, in particular the environmental impacts of the business activities in its supply chain.

遵循負責任僱傭戰略的原則，本集團致力為僱員提供體面舒適的工作環境，並根據行業水平提供公平具競爭力的薪資福利結構。此外，為因應目標8項下的子目標8.4，本集團與其業務夥伴合作以盡力優化供應鏈管理，以期將重心由僅著重於降低成本轉為長期業務關係的全面性及系統性評估，特別是供應鏈業務活動對環境的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. ENVIRONMENTAL SUSTAINABILITY

As a responsible corporate, the Group takes very seriously its role in minimising any negative environmental impacts during operations. The Group has spent enormous efforts in controlling its emissions and consumption of resources, and has complied with all relevant environmental laws and regulations in the PRC and other areas where the Group operates in its daily operations, including but not limited to:

- Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》);
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防護法》);
- Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》);
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢棄物污染環境防治法》);
- Law of the People's Republic of China on Conserving Energy (《中華人民共和國節約能源法》);
- Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong);
- Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong); and
- Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong).

This section will primarily disclose the Group's policies, practices and quantitative data on emissions, use of resources, and environmental and natural resources during FY2019/2020.

### V. 環境可持續發展

作為一家負責任的企業，本集團竭力在營運期間盡可能減少任何負面環境影響。本集團力行控制排放物及資源耗用並已遵守中國及其日常經營所處其他地區的所有相關環保法律法規，包括但不限於：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防護法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢棄物污染環境防治法》；
- 《中華人民共和國節約能源法》；
- 《廢物處置條例》（香港法例第354章）；
- 《水污染管制條例》（香港法例第358章）；及
- 《空氣污染管制條例》（香港法例第311章）。

本節將主要披露本集團於二零一九／二零二零財年有關排放物、資源使用以及環境及天然資源使用的政策、慣例及定量數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A.1. Emissions

In FY2019/2020, the Group complied with all relevant local environmental laws as set out in the regions where the Group operated. In this period of time, the Group was not in violation of any laws or regulations relevant to exhaust gas or greenhouse gas emissions, water or land discharging and hazardous or non-hazardous wastes.

Climate change is a topic with growing concerns worldwide nowadays. To relieve its impacts, countries and corporations have been working together in reducing GHG emissions. Therefore, the Group has paid special attention to monitoring the GHG emissions during its operations. In FY2019/2020, the major source of GHG emissions from the Group was from the burning of fossil fuels for transportation and the purchase and consumption of electricity. The Group's GHG emissions from Scope 1 (Direct Emissions), Scope 2 (Energy Indirect Emissions) and Scope 3 (Other Indirect Emissions) were 59.36 tonnes carbon dioxide equivalent ("CO<sub>2e</sub>"), 15.22 tonnes CO<sub>2e</sub> and 0.34 tonnes CO<sub>2e</sub> respectively. The Group's total GHG emissions amounted to 74.92 tonnes CO<sub>2e</sub> and the GHG intensity for the Group was 0.19 tonnes CO<sub>2e</sub>/HK\$ million. Apart from GHG emissions, the Group also emitted air pollutants including sulphur oxides ("SO<sub>x</sub>"), nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM) which were mainly from the burning of fossil fuels for vehicles. Specifically, the Group's air emissions amounted to 0.45 kg, 24.90 kg and 1.83 kg respectively in FY2019/2020. In addition, the Group generated 1.60 tonnes of non-hazardous domestic solid waste and 300 m<sup>3</sup> of wastewater during its operations in FY2019/2020. Due to the business nature of the Group, no hazardous waste was generated during this period. The Group's total emissions are summarised in Table 2 below.

### A.1. 排放物

於二零一九／二零二零財年，本集團已遵守本集團經營所在地區的所有相關當地環保法律。於這段期間內，本集團並無違反有關廢氣或溫室氣體排放、水或土地污染以及有害或無害廢棄物的任何法律或法規。

現今，氣候變化議題受到全球日益關注。為緩解其影響，國家及企業齊心協力減少溫室氣體排放。因此，本集團格外留意監督營運過程中的溫室氣體排放。於二零一九／二零二零財年，本集團的溫室氣體排放主要來自運輸時化石燃料的燃燒及電力的購買及消耗。本集團來自範圍一（直接排放）、範圍二（能源間接排放）及範圍三（其他間接排放）的溫室氣體排放量分別為59.36噸二氧化碳當量、15.22噸二氧化碳當量及0.34噸二氧化碳當量。本集團的溫室氣體排放總量為74.92噸二氧化碳當量，而本集團的溫室氣體密度為0.19噸二氧化碳當量／百萬港元。除溫室氣體排放外，本集團亦於排放空氣污染物，包括二氧化硫、氮氧化物及顆粒物，主要來自用於車輛的化石燃料燃燒。具體而言，本集團於二零一九／二零二零財年的大氣排放分別達0.45千克、24.90千克及1.83千克。此外，於二零一九／二零二零財年，本集團於營運中產生1.60噸無害的生活固體廢物及300立方米的廢水。由於本集團的業務性質，於本期間並無產生任何有害廢物。本集團的總排放量於下表2概述。

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Table 2. The Group's Total Emissions by Category in FY2019/2020\*\*\*

表2.本集團於二零一九／二零二零財年按類別劃分的總排放量\*\*\*

Emissions Category	Key Performance Indicator (KPI)	Unit	Amount in FY2019/2020	Intensity*	Intensity#
				(Unit/ HK\$ million) in FY2019/2020 於二零一九／ 二零二零 財年的密度* (單位/ 百萬港元)	(Unit/ HK\$ million) in FY2018/2019 於二零一八／ 二零一九 財年的密度# (單位/ 百萬港元)
排放物類別	關鍵績效指標	單位	於二零一九／ 二零二零 財年的數量	於二零一九／ 二零二零 財年的密度* (單位/ 百萬港元)	於二零一八／ 二零一九 財年的密度# (單位/ 百萬港元)
Air Emissions 大氣排放	SO <sub>x</sub> 二氧化硫	kg 千克	0.45	1.14 x 10 <sup>-3</sup>	—
	NO <sub>x</sub> 氮氧化物	kg 千克	24.90	6.33 x 10 <sup>-2</sup>	—
	PM 顆粒物	kg 千克	1.83	4.65 x 10 <sup>-3</sup>	—
GHG Emissions 溫室氣體排放	Scope 1 (Direct Emission) 範圍一(直接排放)	tonnes CO <sub>2</sub> e 噸二氧化碳當量	59.36	—	—
	Scope 2 (Energy Indirect Emission) 範圍二(能源間接排放)	tonnes CO <sub>2</sub> e 噸二氧化碳當量	15.22	—	—
	**Scope 3 (Other Indirect Emission) **範圍三 (其他間接排放)	tonnes CO <sub>2</sub> e 噸二氧化碳當量	0.34	—	—
	Total (Scope 1 & 2 & 3) 總計(範圍一及二及三)	tonnes CO <sub>2</sub> e 噸二氧化碳當量	74.92	0.19	0.2
Non-hazardous Waste 無害廢物	Solid Waste 固體廢物	tonnes 噸	1.60	4.07 x 10 <sup>-3</sup>	—
	Wastewater 廢水	m <sup>3</sup> 立方米	300	0.76	0.1

\* Intensity was calculated by dividing the amount by the Group's FY2019/2020 revenue of HK\$393,536,000;

\* 密度按有關數量除以本集團二零一九／二零二零財年的收入393,536,000港元計算；

# The intensity in FY2018/2019 was extracted from the data in the ESG Report 2018/2019 in Annual Report 2018/2019 of the Group;

# 於二零一八／二零一九財年的密度乃摘錄自本集團二零一八／二零一九年年報的二零一八／二零一九年環境、社會及管治報告數據；

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\*\* The Group's emissions from Scope 3 (Other Indirect Emissions) included paper waste disposed at landfills and electricity used for processing freshwater and sewage, while the data in FY2018/2019 only included other indirect emissions from paper waste disposed at landfills;

\*\*\* The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report? — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories.

### Financing Business

Emissions from the Group's financing business segment included greenhouse gases ("GHGs"), municipal solid waste and municipal wastewater. For this business segment, the major source of GHG emissions came from the use of electricity. To reduce the GHG emissions, specific measures have been taken to reduce electricity consumption in the office, which will be further described in A.2. Use of Resources.

To reduce the amount of solid waste generated and drive sustainable practices during its daily operations in the office, the Group has implemented the following practices:

- Separate and recycle solid waste;
- Encourage employees to bring their own lunchbox so as to reduce the use of disposable items such as plastic tableware; and
- Advocate the reuse of office stationeries.

Any non-recyclable municipal solid wastes are collected and disposed of by the management team of the property building.

In FY2019/2020, the wastewater generated from the office of the Group was mainly commercial wastewater, which was directly discharged into the municipal drainage system and handled by the property management team. Since the amount of wastewater highly depends on the amount of water used, to reduce the amount of wastewater generated, the Group has taken specific measures to encourage better practices of using water during daily operations in the office, which will be further discussed in A.2. Use of Resources.

\*\* 本集團來自範圍三（其他間接排放）的排放包括於填埋場處置的紙張廢物以及用於處理淡水及污水的電力，而二零一八／二零一九財年的數據僅包括於填埋場處置紙張廢物的其他間接排放；

\*\*\* 上述溫室氣體排放報告採用的方法基於由聯交所刊發的《如何準備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》以及二零零六年政府間氣候變化專門委員會國家溫室氣體清單指南。

### 融資業務

本集團的融資業務分部的排放物包括溫室氣體、城市固體廢物及城市廢水。就該業務分部而言，溫室氣體的排放主要來自於用電。為減少溫室氣體排放，本集團已採取特定措施減少辦公室的用電量，更多詳情於A.2.資源使用詳述。

為減少製造的固體廢物量及於辦公室日常營運推動可持續慣例，本集團已實施以下常規：

- 分隔及回收固體廢物；
- 鼓勵僱員自備餐盒以減少使用一次性物品，例如塑料餐具；及
- 支持重用辦公文具。

任何不可回收的城市固體廢物由物業大樓的管理團隊收集及處置。

於二零一九／二零二零財年，本集團辦公室產生的廢水主要為商業廢水，乃直接排入市政排水系統並由物業管理團隊處理。由於廢水量高度取決於耗水量，為減少產生廢水量，本集團已採納特定措施推動辦公室日常營運用水的較佳慣例，更多詳情於A.2.資源使用詳述。



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### Property Development

As a corporate with a strong sense of responsibility, the Group is very cautious about all the emissions related to the property development business. In FY2019/2020, emissions from this business sector included air pollutants, GHGs, wastewater, solid waste, dust and noise. The Group established various policies and implemented effective practices to control and manage the amount of emissions and wastes during the year under review.

### Air Emissions and GHG Emissions

The main sources of air and GHG emissions in this business sector were the usage of gasoline in vehicles and machinery, and the purchase and consumption of electricity. To manage the emissions related to these areas, the Group has focused its efforts on energy conservation and implemented specific measures, which will be further described in A.2. Use of Resources.

### Wastewater

The generation of wastewater is unavoidable at the construction sites and the concerns about the pollution problems caused by inappropriate discharge have drawn the attention of the Group, which has carried out the following practices in particular to manage its onsite wastewater, such as:

- Segregate domestic sewage from construction wastewater and remove oil and residue by filtration before discharging into the municipal sewage network;
- Set up internal wastewater treatment plant to primarily treat wastewater in the self-built septic tank with three setting layers in the drainage system before discharging the wastewater into the municipal sewage pipe network;
- Use coagulant to enhance sedimentation efficiency;

### 物業開發

作為具備高度責任感的企業，本集團對於物業開發業務有關的所有排放非常審慎。於二零一九／二零二零財年，該業務部門的排放物包括空氣污染物、溫室氣體、廢水、固體廢物、粉塵及噪音。於回顧年度，本集團制定各項政策及執行有效慣例以控制及管理排放及廢物量。

### 大氣及溫室氣體排放

該業務部門的大氣及溫室氣體排放為車輛及機器所使用的汽油，以及電力的購買及消耗。為管理有關這方面的排放，本集團已專注於節約能源，並實施特定措施，更多詳情於A.2.資源使用詳述。

### 廢水

建築工地產生廢水乃不可避免，而有關未妥善排放造成的污染問題已引起了本集團的注意，本集團已特別採取以下做法來管理現場廢水，例如：

- 將生活污水自建築廢水分離，經過過濾去除油污及殘留物後排入市政污水管網；
- 建置內部廢水處理廠，主要處理自建化糞池內的廢水，並經排污系統三次沉澱後將廢水排入市政污水管網；
- 使用混凝劑提升沉澱效率；

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- Conduct regular self-monitoring to ensure that the effluent meets the prescribed standards; and
- Maximise the usage efficiency of water resources at all stages through recycling, such as recycling and reusing the wastewater for cleaning.

### *Solid waste*

Solid waste is inevitable during most construction operations. The Group has classified solid wastes generated during its construction practice, including land excavation waste, broken bricks, mortar, concrete and plastic package. To reduce solid waste emissions, the Group has enacted several policies and implemented practices in respect of the “3R” principles (reduce, re-use and recycle), including

- Improve site logistics to ensure that all materials are aligned with the construction progress in the correct order so as to reduce waste generation;
- Reuse land excavation waste to backfill;
- Recycle residual materials from the construction sites, including residual steel, wood and non-hazardous solid waste;
- Sell plastic packages to recycling stations for further handling;
- Use eco-friendly materials in construction operations, such as materials with high recycled content;
- Make sure that workers on site are in good awareness of the “3R” principles; and
- Review onsite practices through regular monitoring.

- 進行定期自我監督，以確保排放物符合規定標準；及
- 透過回收（如回收再利用廢水作清潔用途）令所有階段的水資源利用效率最大化。

### *固體廢物*

固體廢物於大部分建築營運中乃在所難免，本集團已將建築過程中產生的固體廢物進行了分類，包括挖土棄渣、碎磚、砂漿、混凝土及塑料包裝。為減少固體廢物的排放量，本集團已按「3R」原則（減少使用、重複使用及循環再造）制定多項政策並實施做法，包括

- 提升工地物流以確保所有原材料按正確的順序與施工進度保持一致，以減少廢物製造；
- 重複使用挖土棄渣進行回填；
- 回收建築工地的剩餘材料，包括剩餘鋼材、木材及無害固體廢物；
- 將塑料包裝售予回收站作進一步處理；
- 於建築營運使用環保材料，例如再生含量高的材料；
- 確保現場工人充分了解「3R」原則；及
- 透過定期監督檢討現場做法。

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### Dust

Dust generated from the construction site is also a threat to the environment and the Group has taken measures to take it under control. The measures that the Group has proactively implemented include:

- Clean vehicles' wheels and underbody before leaving the construction site;
- Use a sealed vehicle to transport dust;
- Set appropriate speed limits and reduce the frequency of transportation through better planning;
- Rinse the ground or sprinkle water daily to settle the dirt and avoid sludge accumulation; and
- Install pressurised dust reduction spray devices along the main road of the construction site.

### Noise

In FY2019/2020, the Group did not receive any complaint about noise nuisance from its surrounding residents. As listed below, the Group has taken the necessary measures to mitigate the onsite noise:

- Take effective measures to lower the noise level around construction sites, including the installation of noise enclosure, noise barrier and vibration isolation facilities;
- Use equipment and construction methods with lower noise and lower vibration;
- Regulate certain operating periods for the use of equipment/machinery; and
- Strengthen real-time monitoring and the control of noise in the construction site to ensure its compliance with the prescribed standards.

### 粉塵

建築工地產生的粉塵亦對環境構成危險，本集團已採取措施對其予以控制。本集團主動實施的措施包括：

- 於車輛離開建築工地前清洗車輪及車身底部；
- 使用密封車輛運輸粉塵；
- 設定車速限制及透過較佳規劃減少運輸頻率；
- 每天沖洗地面或灑水，以清潔灰塵及避免污泥堆積；及
- 沿建築工地的主要道路安裝加壓噴霧除塵裝置。

### 噪音

於二零一九／二零二零財年，本集團未曾收到任何周邊居民有關噪音危害的投訴。如下文所列，本集團已採取必要的現場防噪措施：

- 採取有效措施降低建築工地周圍的噪音水平，包括安裝隔音罩、隔音板及防震設施；
- 使用低噪音及低震動的設備和建築方式；
- 規範使用設備／機器的若干操作期間；及
- 加強對建築工地噪音的實時監測及控制，以確保符合規定標準。

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### Progress

With a goal of moving towards an environmentally friendly corporation that fulfils its responsibility in realising environmental sustainability, the Group has put tremendous efforts in monitoring and controlling its environmental impacts in FY2019/2020. In comparison with the data from FY2018/2019, the total GHG emissions during the year under review dropped by around 54.3%, which was primarily attributed to the dramatic fall of Scope 2 emissions. The intensity of total GHG emissions in FY2019/2020 slightly dropped by 0.01 tonnes CO<sub>2</sub>e/HK\$ million, despite that the amount of GHG emissions in Scope 1 (Direct emission), which was mainly from the combustion of fossil fuels for transportation, was higher than that of the past year. This demonstrates the effectiveness of the emission reduction strategies that the Group has implemented in some ways regarding its indirect emissions and the Group will look into more areas on how to further improve its performance in reducing its direct GHG emissions, including the efficient management of corporate vehicles for transportation. During FY2019/2020, the Group kept reinforcing the monitoring of its environmental performance and further expanded its reporting scope in its calculation of other indirect GHG emissions, to include emissions from electricity used for processing freshwater and wastewater. Given the increasing wastewater amount during FY2019/2020 as compared with the figure in FY2018/2019, the Group will reflect on the current practices and implement more effective measures in water preservation.

### 進展

為邁向環保企業的目標，達到實踐環境可持續性的責任，本集團已努力監測及控制其於二零一九／二零二零財年的環境影響。相較於二零一八／二零一九財年的數據，回顧年度的溫室氣體總排放量減少約54.3%，主要歸因於範圍二排放的大幅下降。儘管範圍一（直接排放）的溫室氣體排放量（主要來自運輸時化石燃料的燃燒）高於去年，於二零一九／二零二零財年的溫室氣體總排放量密度略下降0.01噸二氧化碳當量／百萬港元，顯示本集團就其間接排放於若干層面實施的減排策略具有成效，且本集團將探究更多領域，以了解如何進一步改善其溫室氣體直接排放減量的表現，包括運輸用公司車輛的有效管理。於二零一九／二零二零財年，本集團加強對環境表現的監測，進一步拓展計算其他間接溫室氣體排放量的報告範圍，以納入用來處理淡水及廢水的電力排放。有鑒於二零一九／二零二零財年的廢水量較二零一八／二零一九財年為多，本集團將反省現有慣例並就節約水資源實施更有效的措施。

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### A.2. Use of resources

In FY2019/2020, the major resources that the Group used included electricity, water, gasoline, paper and packaging materials. During the year under review, the Group did not consume any construction materials and the resources used by the Group in FY2019/2020 are illustrated in Table 3 below.

Table 3. The Group's Total Use of Resources by Category in FY2019/2020

Use of Resources	Key Performance Indicator (KPI)	Unit	Amount in FY2019/2020	Intensity*	Intensity#
				(Unit/ HK\$ million in FY2019/2020 於二零一九/ 二零二零財年 的密度* (單位/ 百萬港元)	(Unit/ HK\$ million in FY2018/2019 於二零一八/ 二零一九 財年的密度# (單位/ 百萬港元)
資源使用	關鍵績效指標	單位			
Energy 能源	Electricity 電力	kWh'000 千個千瓦時	23.46	5.96 x 10 <sup>-2</sup>	0.2
	Gasoline 汽油	Litres 升	30,331	77.07	9.5
Water 水	Water 水	m <sup>3</sup> 立方米	300.00	0.76	3.7
Paper 紙	Paper 紙	Tonnes 噸	5.00 x 10 <sup>-2</sup>	1.27 x 10 <sup>-4</sup>	—
Packaging materials 包裝材料	Paper 紙	Tonnes 噸	1.00	2.54 x 10 <sup>-3</sup>	—
	Plastic 塑料	Tonnes 噸	0.10	2.54 x 10 <sup>-4</sup>	—

\* Intensity was calculated by dividing the amount by the Group's FY2019/2020 revenue of HK\$393,536,000;

# The intensity in FY2018/2019 was extracted from the data in the ESG Report 2018/2019 in Annual Report 2018/2019 of the Group

### A.2. 資源使用

於二零一九／二零二零財年，本集團使用的主要資源包括電力、水、汽油、紙及包裝材料。於回顧年度，本集團並無使用任何建築材料，而本集團於二零一九／二零二零財年使用的資源載列於下表3。

表3.本集團於二零一九／二零二零財年按類別劃分的資源用量總計

Amount in FY2019/2020	Intensity*	Intensity#
	(Unit/ HK\$ million in FY2019/2020 於二零一九/ 二零二零財年 的密度* (單位/ 百萬港元)	(Unit/ HK\$ million in FY2018/2019 於二零一八/ 二零一九 財年的密度# (單位/ 百萬港元)
23.46	5.96 x 10 <sup>-2</sup>	0.2
30,331	77.07	9.5
300.00	0.76	3.7
5.00 x 10 <sup>-2</sup>	1.27 x 10 <sup>-4</sup>	—
1.00	2.54 x 10 <sup>-3</sup>	—
0.10	2.54 x 10 <sup>-4</sup>	—

\* 密度按有關數量除以本集團於二零一九／二零二零財年的收入393,536,000港元計算；

# 於二零一八／二零一九財年的密度乃摘錄自本集團二零一八／二零一九年年報的二零一八／二零一九年環境、社會及管治報告數據

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Electricity*

The Group consumes electricity mainly for the daily operations in the offices and construction sites. In FY2019/2020, the Group purchased and consumed 23.46 kWh'000 of electricity (with an intensity of  $5.96 \times 10^{-2}$  kWh'000/HK\$ million). In order to reduce its consumption of electricity and GHG emissions, the Group has implemented the following practices:

- Affix reminders next to the switches, computers and air conditioners to remind employees to turn the electric appliance off when not in use;
- Be flexible in adjusting the temperature of air conditioners in the offices according to the weather;
- Replace the traditional bulbs in the offices with energy-efficient ones such as the light-emitting diode (LED) lamps;
- Clean office equipment (such as refrigerator, air-conditioning and shredder) regularly to maintain its effective operations;
- Procure equipment with excellent performance in energy efficiency; and
- Hold regular education seminars and workshops about electricity conservation among employees.

### 電力

本集團主要於辦公室及建築工地的日常運作當中消耗電力。於二零一九／二零二零財年，本集團購買及消耗23.46千個千瓦時的電力（密度為 $5.96 \times 10^{-2}$ 千個千瓦時／百萬港元）。為減少電力消耗及溫室氣體排量，本集團已實施了以下措施：

- 在電源開關、電腦及空調旁張貼提醒，以提醒僱員在不使用時關閉這些電器；
- 按照天氣彈性調整辦公室的空調溫度；
- 以節能燈如發光二極體（LED）燈取代辦公室中的傳統燈泡；
- 定期清潔辦公室設備（例如冰箱、空調及碎紙機），確保其運作效率；
- 採購節能效率佳的設備；及
- 定期為僱員舉辦關於節約用電的教育講座及工作坊。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Gasoline

The Group consumes gasoline primarily for vehicle transportation. In FY2019/2020, a total amount of 30,331 L of gasoline (with an intensity of 77.07 L/HK\$ million) were consumed by the Group. The Group has been aware that the reliance on vehicles powered by fossil fuels will lead to poor air quality and accelerate the level of GHG emissions that worsen the environment. As such, to control the usage of gasoline and thus reducing the GHG emission, the Group has encouraged the implementation of energy-saving practices in the organisation, such as:

- Make use of telephone conferences instead of physical meetings to avoid unnecessary travelling;
- Avoid the idling of vehicles and machinery at the construction sites; and
- Replace highly polluting vehicles with electric and energy-efficient ones.

### Water

In FY2019/2020, The Group did not encounter any problem in sourcing water. During the year under review, the Group used 300 m<sup>3</sup> of water, with an intensity of 0.76 m<sup>3</sup>/HK\$ million. The Group understands that water is one of the most precious resources on earth. On that account, the Group has set up policies and practices to preserve water resources during daily operations, including:

- Affix “Saving Water Resource” posters in prominent places to encourage water conservation;
- Adopt water-saving equipment with water efficiency labels;
- Require employees to strictly comply with the company’s watering saving policy;

### 汽油

本集團耗用汽油主要作車輛運輸用途。於二零一九／二零二零財年，本集團耗用的總汽油量為30,331升（密度為77.07升／百萬港元）。本集團了解仰賴石化燃料驅動的車輛將導致空氣品質不佳、加速溫室氣體排放水平，使環境惡化。因此，為控制汽油耗用並減少溫室氣體排放，本集團於組織內鼓勵實施節能措施，如：

- 採用電話會議代替現場會議，以避免不必要的差旅；
- 避免建築工地的車輛及機械閒置；及
- 以電動及節能車輛替代高污染車輛。

### 水

於二零一九／二零二零財年，本集團在採水方面並無遭遇困難。於回顧年度，本集團使用300立方米的水，密度為0.76立方米／百萬港元。本集團深知水是地球上最珍貴的資源之一。因此，本集團已制定政策及做法於日常營運中保護水資源，包括：

- 在當眼地方張貼「節省水資源」海報以鼓勵保護水資源；
- 採用具節水標章的節水設備；
- 要求僱員嚴格遵守公司的節水政策；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Carry out regular leakage tests of the water tap, water pipelines, and water storage;
  - Fix dripping taps and water mains promptly;
  - Strengthen the maintenance of pipes at the construction site to reduce the risk of unwanted leaks or bursts;
  - Recycle and reuse the wastewater as greening water and road cleaning water; and
  - Harvest rainwater for operations in the construction site.
- 定期進行水龍頭、水管及蓄水設備的滲漏測試；
  - 迅速維修滴水的水龍頭及水管；
  - 加強建築工地的管線維護，以減少不必要的滲漏或爆裂風險；
  - 回收及再利用廢水作為綠化水及道路清潔用水；及
  - 收集雨水作建築工地的營運之用。

### Paper

Paper is mainly used by the Group in its offices for administrative purposes. In FY2019/2020, a total of  $5.00 \times 10^2$  tonnes of paper was consumed by the Group, with an intensity of  $1.27 \times 10^{-4}$  tonnes/HK\$ million. The Group has adopted the following measures to reduce the usage of paper:

- Embrace the concept of “paperless office” and disseminate information by electronic means (i.e. via email or e-bulletin boards) as much as possible;
  - Promote the idea of “Think before print” by using posters and stickers in the offices to remind the staff to avoid unnecessary printings;
  - Set double-sided printing as default setting;
  - Place boxes and trays beside photocopiers as containers to collect single-sided paper for reuse as scrap paper and used paper for recycling;
  - Use electronic device and digital methods such as email and online meetings; and
  - Choose the suppliers with more environmentally friendly paper source, so as to indirectly reduce the amount of trees losses while consuming the same amount of paper.
- 構建「無紙化辦公」概念，盡可能以電子方式（即通過電子郵件或電子公告欄）傳遞資訊；
  - 推行「印前三思」的理念，在辦公室使用海報及貼紙提醒員工避免不必要的列印；
  - 設置雙面列印為默認模式；
  - 在複印機旁放置箱及盤，收集單面印刷的紙張作為廢紙再利用及收集用完的紙張以供回收；
  - 使用電子設備及數字化方法，如電郵及線上會議；及
  - 選擇更環保的紙源供應商，在使用相同數量紙張的情況下，間接減少樹木消耗量。

### 紙

本集團主要於辦公室使用紙張作行政用途，於二零一九／二零二零財年，本集團的總耗紙量為 $5.00 \times 10^2$ 噸，密度為 $1.27 \times 10^{-4}$ 噸／百萬港元。本集團已採納以下措施減少紙張使用：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Packaging materials*

Packaging materials are mainly consumed by the Group in the promotion and marketing purpose in the property development sector. In FY2019/2020, the Group consumed 0.10 tonnes of plastic and 1.00 tonnes of paper for packaging. To conserve the materials and enhance the use efficiency, the Group has conducted several practices, including

- Strengthen the recycling of plastic and papers materials and promote the reuse of packaging materials in various types to lessen the burdens on landfills;
- Encourage the practice of minimal packaging; and
- Seek more environmental-friendly packaging materials, e.g. paper sourced from the sustainable forest.

### *Construction Raw Materials*

Construction raw materials are mainly consumed by the Group in the property development business, including steel, concrete, masonry materials, and stone. To prevent pollution, conserve resources, improve its utilisation efficiency and lower its environmental footprint, the Group has conducted the following practices:

- Choose aerated blocks to reduce the weight of the walls;
- Adopt new polymer waterproofing membrane to prevent water penetration;
- Use hollow glass tiles for insulation;
- Develop construction plans and utilise innovative construction techniques to improve material use efficiency; and
- Choose responsibly sourced green construction materials and locally sustainable construction materials to reduce the embodied impacts related to energy, waste, carbon and water.

### *包裝材料*

本集團主要耗用包裝材料作為物業開發部門之推銷及營銷用途。於二零一九／二零二零財年，本集團消耗0.10噸的塑料及1.00噸的紙張作為包裝。為節約材料使用並提升使用效率，本集團已採納多項措施，包括：

- 加強塑料及紙張的回收，並提倡各種包裝材料的再利用，以減輕堆填區的負擔；
- 鼓勵採用極簡包裝；及
- 尋求更環保的包裝材料，例如源自可持續森林的紙張。

### *建築原材料*

本集團主要在物業開發業務中消耗建築原材料，包括鋼材、混凝土、砌築材料及石材。為避免污染、節約資源、提高其使用效率及減少環境足跡，本集團已採取了以下措施：

- 使用氣磚以減輕牆體的重量；
- 採用新型高分子防水膜以防止水滲透；
- 使用中空玻璃磚作隔絕用途；
- 制定建造方案及採用創新建造技術以提高材料使用效率；及
- 選擇負責任來源的綠色建材和本地可持續建材，以減少在能源、廢棄物、碳及水方面的具體影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Progress

In comparison with the data from FY2018/2019, the intensities of electricity and water usage in FY2019/2020 decreased by 70.2% and 79.5% respectively, while usage of gasoline increased, which mainly came from the consumption of fuels for vehicles in the PRC. The Group will continue to work on the management of the use of corporate vehicles and endeavour to explore feasible ways of enhancing the energy efficiency during operations through the formulation of more effective policies. The Group will uphold the standard and better its strategies (e.g. further limiting unnecessary transportation) so as to improve the efficiency of resource consumption and thus mitigate the environmental impacts caused by retrieving resources.

### A.3. The environment and natural resources

The Group is committed to protecting the environment where the Group operates. In FY2019/2020, the Group's business operations did not cause any significant impacts on the environment considering the Group's business nature and plans during the year under review. Under a thorough analysis of the environmental implications of its business, however, the Group has further focused on the self-examination in terms of its environmental performance and identified the energy consumption and GHG emissions as its major environmental impacts. In respect of that, the Group has set up internal policies and taken effective measures to reduce its electricity consumption, and thus the overall GHG emissions.

For the Group's property development business, the Group has established policies to protect the environment during its operations and commits to being in full compliance with the relevant laws and regulations including the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》) and the Regulations on Environmental Protection of Construction Projects (《建設項目環境保護管理條例》). The Group has embedded the concept of green building into its construction projects in order to build more eco-friendly and sustainable housing estates through its exceptional design and the adoption of landscaping within the property boundary. For instance, the Group has taken into consideration the application of advanced technology such as the geothermal heat pump system into its coming projects in the future.

### 進展

相較於二零一八／二零一九財年的數據，電力及水的使用密度於二零一九／二零二零財年分別減少70.2%及79.5%；而汽油的使用有所上升，主要來自於中國車輛的燃料耗用。本集團將繼續進行公司車輛使用的管理，透過制定更多有效政策，致力探究提升營運期間能源效率的可行方法。本集團將維持標準及改進其策略（如進一步限制不必要的運輸），以提升節約資源的效能，因而減輕取用資源造成的環境影響。

### A.3. 環境及天然資源

本集團致力於保護其運營所在地的環境。於二零一九／二零二零財年，經計及回顧年度內本集團的業務性質及計劃，本集團的業務營運並未對環境造成任何重大影響。然而，根據其業務對環境影響的徹底分析，本集團已進一步著眼有關其環境表現的自我檢討，並識別能源消耗及溫室氣體排放為其主要環境影響。就此而言，本集團已制定內部政策並採取有效措施降低電力消耗，因而降低整體溫室氣體排放。

就本集團的物業開發業務而言，本集團已制定政策在營運過程中保護環境，並承諾全面遵守相關法律法規，包括《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。本集團已將其綠色建築理念融入工程項目，藉特殊的設計及在物業範圍內採用景觀綠化建造對生態更為友好且可持續的屋邨。例如，本集團考慮於未來項目應用先進技術，如地能熱泵系統。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, the Group also encourages its employees to join sustainability-related activities such as tree planting and eco-tours. The Group believes that launching various environmental protection-themed activities, especially planting trees, can help the Group sequester carbon in the atmosphere and further offset its GHG emissions during operations. Since establishment, the Group has planted 550 trees already. The Group will keep on looking for more green activities and engage its employees in learning and implementing the sustainability principles through these activities.

#### A.4. Climate change

As a property developer, the Group's business highly relies on the stable supply of construction raw materials. Yet under climate change scenarios, extreme weather may affect the cost and reliability of raw materials produced and the timely transportation of goods, which further causes the delay of projects and destabilise the Group's supply chain, thereby negatively affecting its normal business operations. The Group has carefully evaluated the implications of the climate-related risks and has set up an ESG management team that is responsible for monitoring and reports any material risks in relation to climate emergency to the management of the Group timely for more informed decision-making.

此外，本集團亦鼓勵其僱員參與可持續發展相關的活動，如植樹及生態旅遊。本集團深信，開展多種以環境保護為主題的活動（特別是植樹）有助於本集團封存大氣中的碳，並進一步抵銷營運期間的溫室氣體排放。自創立以來，本集團已種下550棵樹。本集團將繼續尋找更多綠化活動，令其僱員透過這些活動學習並履行可持續發展原則。

#### A.4. 氣候變化

作為物業開發商，本集團的業務高度仰賴建築原材料的穩定供應。然而在氣候變化的情境下，極端天氣可能會影響所生產的原材料成本及可靠性，以及貨品的即時運送，這將進一步導致項目延遲、使本集團的供應鏈不穩定，因而對其日常業務營運造成負面影響。本集團已審慎評估氣候相關風險的影響，並已設置環境、社會及管治管理團隊，負責監督並即時向本集團管理層匯報有關氣候緊急狀態的任何重大風險，以讓管理層作出更明智的決策。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. SOCIAL SUSTAINABILITY

#### Employment and labour practices

##### B.1. Employment

The Group believes that employees are one of the most valuable assets of the corporation. By providing the employees with a safe working environment, high standard benefits, exciting chances for promotion, self-enhancement and career development, the Group ensures that its employment policies can drive its employees to pursue their career goals, which, in turn, can be conducive to the sustainable development of the corporation. As at the end of FY2019/2020, there were 124 full-time employees & 1 part-time employee working for the Group, with 98 employees in the PRC, 14 employees in Hong Kong and 13 employees working in Lithuania. Table 4 below shows the breakdown of the distribution of the Group's employees by gender and age.

Table 4. Total Workforce of the Group by gender and age in FY2019/2020

Unit: Number of employees

單位：員工數

	Age group				Total
	≤ 30	31-40	41-50	≥ 51	
Gender	30歲	31至	41至	50歲	總數
性別	或以下	40歲	50歲	或以上	
Male	14	31	19	11	75
男性					
Female	14	19	16	1	50
女性					
Total	28	50	35	12	125
總數					

### VI. 社會的可持續發展

#### 僱傭及勞工常規

##### B.1. 僱傭

本集團認為僱員是公司其中一項最寶貴的資產。通過為僱員提供安全的工作環境、高標準福利、振奮人心的擢升、自我提升及職業發展機會，本集團確保其僱傭政策能推動僱員追求其職業目標，從而有利於公司的持續發展。於二零一九／二零二零財年末，本集團有124名全職僱員及1名兼職僱員在職，其中98名僱員在中國任職、14名僱員在香港任職及13名僱員在立陶宛任職。下表四顯示按性別及年齡劃分的本集團僱員明細。

表4.二零一九／二零二零財年本集團按性別及年齡劃分的職工總數



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Table 5. Employee turnover by in FY2019/2020

Number of employee turnover  
員工流失數量

23

Employee turnover rate\* (%)  
員工流失比率\* (%)

17.50

\* Turnover rate was calculated by dividing the number of employees who resigned by the number of employees on average in FY2019/2020

表5.二零一九／二零二零財年員工流失率

\* 流失比率乃通過二零一九／二零二零財年內員工離職數除以員工平均數計算得出

### Compliance with laws and regulations

The Group's human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong, PRC and other parts of the Group where the Group operates. In FY2019/2020, the Group complied with all material relevant laws and regulations, including the following:

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong);
- Minimum Wage Standard (《最低工資規定》);
- Labour Law of the People's Republic of China (《中華人民共和國勞動法》);
- Employment Promotion Law of the People's Republic of China (《中華人民共和國就業促進法》);
- Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》); and
- Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》).

### 遵守法律及法規

本集團的人力資源政策嚴格遵守香港、中國及本集團其他營運所在地的適用僱傭法律及法規。於二零一九／二零二零財年，本集團已遵守所有重大相關法律法規，包括：

- 僱傭條例（香港法例第57章）；
- 《最低工資規定》；
- 《中華人民共和國勞動法》；
- 《中華人民共和國就業促進法》；
- 《中華人民共和國勞動合同法》；及
- 《中華人民共和國社會保險法》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Recruitment and promotion*

Talent acquisition is vital to the Group's business development. As such, the Group has set up clear and transparent policies that instruct the Human Resources Department in the recruitment and staff promotion process. To better manage the human resources, the Group has established a "Selection, Use, Education, Retention" (選、用、育、留) talent management system. To attract a high-calibre workforce, the Group offers competitive and fair remuneration and benefits based on individuals' past performance, personal attributes and job experiences. The Group also makes reference to market benchmarks. The promotion is proposed according to the employee's performance and qualification which must be examined by the Human Resources Department and approved by the supervisors.

### *Compensation and dismissal*

The Group is in full compliance with the regulations in relation to minimum wages and working age in local operating regions. Relevant policies and compensation packages are regularly reviewed by the Human Resources Department with respect to the latest laws and regulations. For the sake of retaining talents, the Group constantly reviews its compensation package and performs probationary and regular evaluations according to the performance of its employees, salary structure in the Group, market level and profitability of the Group to determine the adjustment of staff salary. This ensures that employees are recognised by the Group appropriately with regard to their working efforts and contributions. The Group also complies with the employees' social security schemes that are enforced by the local government and provides its employee with various benefits, including the performance bonus, medical scheme, mandatory provident fund for employees in Hong Kong and social insurance packages for employees in the PRC. Meanwhile, any termination of the employment contract will be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissals. As such, stringent policies of the dismissal of employees are in place for internal management. For instance, the staff who has violated the Group's employment policies will be warned verbally before receiving a written warning. If they keep on making the same mistakes, the Group will terminate their employment contract in accordance with the relevant laws and regulations.

### *招聘及晉升*

招募人才對本集團的業務發展而言至關重要，因此，本集團已制定清晰及透明的政策指導人力資源部的招聘及員工晉升程序。為更好的管理人力資源，本集團建立了「選、用、育、留」人才管理系統。為吸引優秀員工，本集團基於個人過往表現、個人品德及工作經驗提供具競爭力及公平的薪酬及福利。本集團亦參考市場指標。晉升乃依據須經人力資源部審查及分管領導批准的僱員績效及資歷而提出。

### *薪酬及解僱*

本集團全面遵守營運地區當地有關最低工資及工作年齡的規定。人力資源部將參考最新法例法規定期檢閱相關政策及薪酬結構。為挽留人才，本集團根據僱員表現、本集團薪酬結構、市場水平及本集團盈利狀況不時檢討其薪酬待遇及進行試用期及定期評估，以釐定及調整員工薪酬，確保僱員的努力及貢獻獲得本集團適當肯定。本集團亦遵守地方政府實施的僱員社會保險計劃並為僱員提供各種福利，包括績效花紅、醫療保險、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃。此外，任何僱傭合約的終止將以合理及合法理由為依據。本集團堅決禁止任何類型的不公平或不合理的解僱行為。因此，已為解僱員工制定嚴格的內部管理政策。例如，在對違反本集團僱傭政策的員工發出書面警告前將發出口頭警告，如有再犯，本集團將根據相關法律法規終止與彼等的僱傭合約。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Working hours and rest period*

The Group has formulated policies to determine working hours and rest periods for employees in accordance with the relevant laws, including:

- Labour Law of the People's Republic of China (《中華人民共和國勞動法》);
- Legal Protection of the Rights and Benefits of the Peasant Workers (《勞動保障監察條例》); and
- Rules of the State Council on Working Hours of Workers and Staff Members (《國務院關於職工工作時間的規定》).

In addition to the statutory holidays stipulated by relevant employment laws of local governments such as the basic paid annual leave, employees may also be entitled to additional leave benefits such as marriage leave, maternity leave and bereavement leave.

### *Equal opportunities, diversity and anti-discrimination*

As an equal opportunity employer, the Group is committed to creating a fair, respectful and diverse working environment. The Group has implemented its policies in all business sectors, in which all decisions related to training, promotion opportunities, employment and dismissal are made irrespective of the age, gender, marital status, pregnancy, family status, race, national or ethnic origins, nationality, religion or other non-job related factors of the employees. To promote a more diverse working environment, the Group's equal opportunities policies have been written in the Employee Handbook which is applicable to all staff in the workplace. The Group has zero tolerance to any workplace discrimination, harassment or vilification. Employees are encouraged to voice out if they encounter any discrimination and the Human Resources Department will handle the issues fairly and transparently in accordance with the local ordinances and regulations.

### *工作時間及假期*

本集團根據相關法律制定政策以擬定僱員的工作時間及假期，包括：

- 《中華人民共和國勞動法》；
- 《勞動保障監察條例》；及
- 《國務院關於職工工作時間的規定》。

除當地政府有關僱傭法律所載列的法定假期（如基本有薪年假）外，僱員亦有權享有額外休假福利（如婚假、產假及喪假）。

### *平等機會、多元化及反歧視*

作為平等機會僱主，本集團致力創造公平、相互尊重及多樣化的工作環境。本集團在所有業務部門已實施政策，所有有關培訓、升職機會、僱傭及解僱的決定均基於無關僱員年齡、性別、婚姻狀況、懷孕、家庭條件、種族、民族或族裔、國籍、宗教的因素或其他非工作相關因素作出。為促進更多元化的工作環境，本集團已在員工手冊內載入平等機會政策，適用於所有工作場所的員工。本集團不允許任何工作場所歧視、騷擾或傷害。我們鼓勵僱員在遭遇任何歧視時發聲，人力資源部將根據當地條例及法規公平及透明地處理有關情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Other benefits and welfare*

The well-being of employees is material to the Group as they are regarded to be the heart and soul of the Group's business. The Group believes that the empowered employees perform better and are able to create a more satisfying career. The Group provides subsidies to its staff for vocational education and highly encourages them to pursue continuous professional development. During the year under review, the Group organised a variety of activities for its employees. In September 2019, the Group organised an Outward-Bound Training Camp for its staff. The Group believes that arranging its colleagues to participate in outdoor activities can not only relieve stress, but also strengthen a bond between employees and foster their team spirit. Road trips were also held in 2019 for the Group's employees who stepped out of the office and took a break from their work. The outdoor trip combined with fun games and challenges was believed to be the perfect recipe to smoothen out tensions and open channels of communication between employees.

In FY2019/2020, the Group was in compliance with the relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits that have a significant impact on the Group.

### **B.2. Health and safety**

Incorporating employees' health and safety into the daily business operations has always been one of the key missions of the Group. In order to create a safe working environment for its staff, the Group has implemented its policies and effective practices in line with the material relevant laws and regulations in the operating region, including:

- Hong Kong's Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong);
- Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》);

### *其他待遇及福利*

作為本集團業務的核心及靈魂，僱員的福祉對本集團而言至關重要。本集團相信受重視的僱員表現更佳並能創造更令人滿意的職業生涯。本集團為員工提供職業教育補貼並大力鼓勵員工追求持續職業發展。於回顧年度，本集團為僱員舉辦了各種活動。於二零一九年九月，本集團為其員工組織了外展訓練營。本集團相信安排同事參與戶外活動不僅能減緩壓力，亦能加強僱員之間的聯繫，樹立團隊精神。本集團僱員亦於二零一九年組織自駕遊，踏出辦公室並從工作中獲得放鬆。戶外旅行與有趣的遊戲和挑戰相結合，相信能緩解僱員之間緊張的關係並開啟溝通的渠道。

於二零一九／二零二零財年，本集團已遵守對本集團有重大影響的薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及福利及其他待遇方面的相關法律及規例。

### **B.2. 健康及安全**

將僱員健康及安全納入日常業務營運一直為本集團主要任務之一。為向員工創造一個安全的工作環境，本集團已根據營運地區的重大相關法律法規實施其政策及有效慣例，包括：

- 香港的職業安全及健康條例（香港法例第509章）；
- 《中華人民共和國安全生產法》；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Administrative Regulations on the Work Safety of Construction Projects (《建設工程安全管理條例》);
- Regulation on Work-Related Injury Insurance (《工傷保險條例》); and
- Occupational Disease Prevention Law in the People's Republic of China (《中華人民共和國職業病防治法》).

To prevent employees from occupational hazards and maintain a sound working environment, the Group has established a series of risk identification and management procedures that are in compliance with all relevant laws and regulations and involve relevant departments in the implementation of policies. The Social Security Management Centre, for instance, is responsible for identifying the hazards and risks in the working area, investigating and reporting any accident to the local authorities and putting forward countermeasures. The Safety Quality Department is responsible for monitoring the classification, pinpointing the source, evaluating the impact of occupational hazards and taking effective preventive measures. The Project Management Department carries out tests on the hazardous materials or components on a regular basis and optimises the production process accordingly.

The Group provides training about occupational health and safety to its employees before they are on board and prepares suitable personal protective equipment (“PPE”) in working areas. To ensure the effectiveness of internal policies, relevant employees perform a regular check and keep a record on the execution of health and safety-related rules on site. The employees’ health status is recorded in detail. Sufficient well-stocked and unlocked first-aid boxes are provided in every working area and all emergency exits in the workplace are unblocked.

In order to further improve the training of eliminating occupational risks among employees, relevant information is posted on group chats and bulletin boards regularly. Safety drills are conducted so as to make sure that all employees are well equipped with the preparedness and capability in emergency management and occupational health and safety.

- 《建設工程安全管理條例》;
- 《工傷保險條例》;及
- 《中華人民共和國職業病防治法》。

為預防僱員受到職業危害及維持良好的工作環境，本集團依據所有相關法律法規制定了一系列風險識別及管理程序，並協同多部門實施政策。例如，社會保障管理中心負責識別工作區域的危害及風險，調查任何事故並向當地部門匯報及提出應對措施。安全質量部門負責監控職業危害的分類、查明來源及評估影響，並採取有效的預防措施。項目管理部門負責定期進行危害材料或組件測試及據此改進生產程序。

本集團為其僱員在就職前提供有關職業健康及安全的培訓，並在工作區域準備合適的個人防護設備（「個人防護設備」）。為確保內部政策的有效性，有關僱員會定期檢查並記錄有關健康及安全相關規定的現場執行情況。僱員的健康狀況獲詳細記錄。每個工作區域均提供充足及儲備完善且開放的急救箱，所有工作場所的緊急出口均保持暢通。

為進一步完善消除僱員職業風險的培訓，相關資料定期公佈於群組及公告板。本集團亦進行安全演習以確保所有僱員均具備应急管理及職業健康及安全方面的防備及能力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, the Group has also enacted specific measures in addressing the health and safety issues in the workplace, including:

- Conduct emergency response drills and safety inspections;
- Forbid smoking and drinking liquor in the workplace; and
- Organise health and safety training for the staff every year.

The Group cares about the health of the employees. The Human Resources Department organises physical examinations for all the staff annually and all workers in the canteen are required to have a health certificate.

In FY2019/2020, the Group had zero work-related fatality and zero lost days due to work injury. During the year under review, the Group was in compliance with the relevant laws and regulations in relation to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.

### B.3. Development and training

The Group always lays great emphasis on providing appropriate training to the staff as it helps to enhance the Groups' integrated competitiveness and good reputation. The Group believes that continuous learning not only can improve employees' working capacity and professional skills, but is also beneficial to employee retention and team morale of the Group.

For the newly hired staff, the Group provides an induction training, giving them a better understanding of the corporate history and culture, Group's internal policies and its business development. For the experienced staff, the Group designed relevant training programmes according to their roles and positions. For instance, the Group has arranged training courses for its directors on topics such as internal control, risk control management and regulatory updates. The Group has also made full use of the online learning platform and regularly organised sharing conferences for different departments. The Group aims to foster a continuous learning culture that could strengthen employees' professional knowledge as well as benefit the Group since employees are expected to achieve desired results after receiving appropriate training.

此外，本集團亦制定了解決工作場所健康及安全事項的具體措施，包括：

- 進行緊急演練及安全檢查；
- 禁止在工作場所吸煙及飲酒；及
- 每年為員工組織健康及安全培訓。

本集團關注僱員健康。人力資源部每年為員工組織體檢，所有在餐廳工作的員工均須具備健康證明。

於二零一九／二零二零財年，本集團因工傷死亡人數為0人，因工傷損失工作總日數為0天。於回顧年度內，本集團並無違反任何對本集團有重大影響的提供安全工作環境及保障僱員免受職業性危害方面的相關法律及規例。

### B.3. 發展及培訓

本集團一向重視為員工提供適當的培訓，幫助提高本集團的綜合競爭力及良好聲譽。本集團相信持續學習不僅能提高僱員的工作能力及專業技巧，亦有利於本集團挽留僱員及團隊士氣。

對於新入職僱員而言，本集團提供入職培訓，以令其更好地瞭解公司歷史文化、本集團內部政策及業務發展。對於有經驗的僱員而言，本集團根據其角色及職位設計相關培訓項目。例如，本集團已為其董事安排培訓課程，主題包括內部控制、風險控制管理及規章的最新資料。本集團亦充分利用在線學習平台並定期為不同部門組織分享會。本集團力圖營造可增強僱員專業知識的持續學習文化氛圍，同時預期僱員在接受適當培訓後將取得預期效果，進而令本集團受益。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In FY2019/2020, 73.6% of its employees received training with a total time of 243 hours. Details of the attendance and hours of training are presented in Table 6 and Table 7 respectively.

於二零一九／二零二零財年，73.6%的僱員接受了總共243小時的培訓。培訓的人次及時數分別呈列於表6及表7。

Table 6. Attendance of training in the Group by gender and position type in FY2019/2020

表6. 二零一九／二零二零財年本集團培訓人次按性別和職位類別劃分

<b>Gender</b> 性別	<b>Unit: attendance</b> 單位：人次
Male 男性	53
Female 女性	39
Total 總數	92

<b>Position type</b> 職位類別	<b>Unit: attendance</b> 單位：人次
Director and management 董事及管理層	13
Senior employee, manager and senior manager 高級僱員、經理及高級經理	26
General employee 一般僱員	53
Total 總數	92

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Table 7. Training hours in the Group by gender and position type in FY2019/2020

表7. 二零一九／二零二零財年本集團培訓時數按性別和職位類別劃分

<b>Gender</b> 性別	<b>Unit:</b> <b>number of hours</b> 單位：時數
Male 男性	102
Female 女性	141
<b>Total</b> 總數	<b>243</b>

<b>Position type</b> 職位類別	<b>Unit:</b> <b>number of hours</b> 單位：時數
Director and management 董事及管理層	67
Senior employee, manager and senior manager 高級僱員、經理及高級經理	126
General employee 一般僱員	50
<b>Total</b> 總數	<b>243</b>

In addition to the training provided by the Group internally, the Group encourages employees to attend professional courses held by external organisations for enhancing their competitiveness and expanding their capacity through continuous learning. The Group provides financial subsidies to eligible employees for attending external seminars, programs and courses that could directly and effectively expand their skill sets related to their current job requirements.

除了本集團內部提供的培訓，本集團鼓勵僱員參與由外部機構舉辦的專業課程，以透過不斷學習提升彼等的競爭力及拓展能力。本集團向合資格僱員提供財務援助，以參加能夠直接有效擴大與其現時工作要求有關的技能組合的外部研討會、計劃及課程。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.4. Labour standard

In FY2019/2020, the Group strictly abided by the Employment Ordinance of Hong Kong (Cap. 57 of the Laws of Hong Kong), the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》) and other related labour laws and regulations in operating regions to prohibit any child and forced labour employment.

The Group has formulated internal policies such as "The Prohibition of Child Labour Policy and Remedial Procedures" in line with the requirements of SA8000 Standard. To combat illegal employment on child labour, underage workers and forced labour, prior to the confirmation of employment, the Group's Human Resources Department requires the job applicants to provide valid identity documents to ensure that they are lawfully employable. The Human Resources Department is responsible to monitor, update and ensure the compliance of corporate policies with the latest relevant laws and regulations that prohibit child labour and forced labour. The Human Resources Department is responsible to report its employment information to the relevant government department every 6 months. To further prevent the risk of violating the laws in the prevention of hiring child labour, underage workers and forced labour, the Group has encouraged the staff in the Human Resource Department to keep updated of the latest labour laws and regulations. Once the Group finds any case against the labour standards, the employment contract will be immediately terminated.

### Operating practices

#### B.5. Supply chain management

Maintaining and managing a sustainable and reliable supply chain is critical and vital to the Group. Each of the operating subsidiaries of the Group monitors the quality of suppliers and its supply chain practice on a strict and continuous basis.

### B.4. 勞工準則

於二零一九／二零二零財年，本集團嚴格遵守香港僱傭條例（香港法例第57章）、《中華人民共和國勞動法》、《禁止使用童工規定》及運營地區的其他相關勞動法律法規，以禁止任何童工及強迫勞動僱傭。

本集團已制定內部政策，如「禁止僱用童工政策及補救措施程序」，以遵守社會責任8000標準的規定。為打擊非法僱用童工、未成年工人及強迫勞工，於確認僱用前，本集團人力資源部員工會要求應徵者提供有效身份證明文件，確保彼等可合法受聘。人力資源部負責監控、更新及確保公司政策遵守禁止使用童工及強迫勞動的最新相關法律法規。人力資源部負責每六個月向相關政府部門報告其僱傭資料。為進一步預防違反防止僱傭童工、未成年工人及強迫勞動法律的風險，本集團鼓勵人力資源部員工時刻了解最新的勞動法律法規。一旦本集團發現任何違反勞工準則的情況，將立刻終止僱傭合約。

### 營運慣例

#### B.5. 供應鏈管理

維持及管理可持續及可靠的供應鏈對本集團至關重要。本集團各營運附屬公司嚴格持續監察供應商的質量及其供應鏈慣例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Property Development*

For the property development business, the Group normally outsources its construction works to independent construction companies that specialise in different aspects of property development. The property development business sector of the Group has set up a specific department and team to oversee the procurement of construction materials and is responsible for identifying the eligible supplier/contractors through public tendering and strategic cooperation.

In FY2019/2020, the property development business segment of the Group had 6 suppliers located in the PRC, with which the Group practised green procurement and built sound partnerships. To maintain a good relationship with its suppliers/contractors, the Group settles the payment punctually every year and communicates with them via phone calls and onsite negotiations. The Group is also committed to holding engagement meetings with its suppliers, in which issues such as green building materials, eco-friendly practices and analysis of the latest government policies can be discussed. In addition to the effective communication with the upper end of its supply chain, the Group also emphasises building a solid relationship with the customers of its supply chain.

When selecting suppliers/contractors, the Group performs onsite inspections of the completed projects by potential suppliers/contractors to assess their technical capacity. The Group firmly believes that to accomplish the project successfully, it is important to ensure that the selected suppliers/contractors fully meet the national or industry standards and the specifications required in each development project. The Group requires its selected suppliers/contractors to provide relevant qualifications and certificates that can prove their strong competency to meet the technical requirements, a good track record and the fulfillment of environmental and social responsibilities. The Group chooses suppliers/contractors according to the bidding rating, industry recommendation and market reputation. Once the eligible tender is selected, the relevant department needs to work closely with the selected suppliers/contractors in the execution of development plans as well as oversee the quality of and the progress for the completion of each project. If the goods and services of selected suppliers/contractors fail to meet the Group's standards, they will be forbidden by the Group to attend the next bidding.

### *物業開發*

就物業開發業務而言，本集團一般將建築工程外包予專注於物業開發不同方面的獨立建築公司。本集團的物業開發業務部門已成立特別部門及小組監控建築材料採購，負責透過公開招標及戰略合作物色合資格供應商／承包商。

於二零一九／二零二零財年，本集團的物業開發業務部門在中國有六家供應商，本集團與其開展綠色採購並建立良好的合作夥伴關係。為了與供應商／承包商維持良好的關係，本集團每年按時付款並通過電話及現場協商等方式與彼等溝通。本集團亦致力於與供應商舉行會議，討論例如綠色建築材料、環保實踐等事項並分析最新的政府政策。除了與供應鏈上游的有效溝通外，本集團亦重視與供應鏈客戶建立穩固的關係。

於甄選供應商／承包商時，本集團就潛在供應商／承包商的已竣工項目進行實地檢驗，以評估其技術能力。本集團堅信為順利完成項目，確保被甄選的供應商／承包商完全符合各發展項目所需的國家或行業標準及規範至關重要。本集團要求被甄選的供應商／承包商提供其相關資格及證書，以證明其有能力達到技術要求，擁有良好的往績記錄及履行環境及社會責任。本集團按照競標評分、行業推薦及市場聲譽選擇供應商／承包商。一旦選定合資格投標人後，相關部門執行發展規劃時需與甄選供應商／承包商緊密合作，監管各項目的竣工質量及進度。若甄選供應商／承包商的任何貨品及服務不符合本集團標準，其將被本集團禁止參與下一次競標。

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The suppliers/contractors are also subject to the Group's ongoing quality control procedures at different stages of the construction process, which includes the test on the quality of supplied materials. For example, the suppliers/contractors are required to obtain the acceptance from Electric Power Supply Bureau as an evaluation of standard in power supply and the acceptance from the Institute of Quality Inspection and Construction Bureau as an evaluation of standard in construction projects.

### B.6. Product responsibility

#### *International Business Settlement & Financing Business*

With regard to the operational safety, advertising and labelling of the services, the Group has been in strict compliance with the relevant rules and regulations in the regions where it operates, such as the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》).

To ensure the service quality, the Group has set up different steps to monitor the information security, response quality and system stability. Operation teams are built to run rigorous assessments such that threatening or vulnerable areas can be effectively addressed to ensure the system is constantly operating in a safe manner. Regular meetings are held to identify and resolve any problems that arise during the services.

Meanwhile, as this business sector is aiming at economic transactions worldwide, it is important for it to aligned with applicable regulations governed by the countries where it is operating. As such, risk management plans are formulated to handle any complex financial transactions.

The Group pays great attention to the concerns raised by its customers and performs customer satisfaction surveys regularly. An effective complaint-solving mechanism is established to minimise the risk of disrupting customers' operation. Once a complaint is received, faults will be identified and repaired in a timely manner.

供應商／承包商亦須在建造過程的各階段遵守本集團的持續質量控制程序，包括檢驗供應材料質量。例如，供應商／承包商須通過供電局驗收送電，作為供電評估標準，並通過質檢站及工程局驗收合格，作為工程項目評估標準。

### B.6. 產品責任

#### *國際商業結算及融資業務*

就服務的操作安全、廣告及標籤而言，本集團已嚴格遵守其營運所在地區的有關規則及法規，如《中華人民共和國廣告法》。

為確保服務質量，本集團已制定不同步驟以監控信息安全、反應質量及系統穩定性。營運小組負責進行嚴格的評估，從而有效處理危險或脆弱區域，確保系統以安全的方式持續運作。定期舉行會議以釐定及解決服務期間產生的任何問題。

與此同時，由於此業務部門聚焦於全球經濟交易，遵守營運所在國家的適用法規尤為重要。因此，已制定風險管理方案以處理任何複雜的金融交易。

本集團十分重視客戶所提出的關注事宜，定期進行客戶滿意度調查。已設立有效的投訴解決機制以盡量降低對客戶業務造成干擾的風險。一旦收到客戶投訴，將及時識別過失並糾正。

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The Group has fully abided by the Hong Kong's Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong). Information collected from customers would only be used for the purpose for which it has been collected. The Group prohibits the provision of information to a third party without authorisation. To enhance data security, all data collected is treated as confidential and store in encrypted database to prevent unauthorised collection, leakage or hacking, and abuse or misuse of personal information.

### *Property Development*

As a property developer, the Group has strictly abided by the laws and regulations of the government including:

- Administrative Regulations on the Work Safety of Construction Projects (《建設工程安全生產管理條例》);
- Road Traffic Safety Law of the PRC (《中華人民共和國道路交通安全法》);
- Construction Law of the PRC (《中華人民共和國建築法》); and
- Regulations on the Quality Management of Construction Projects (《建設工程質量管理條例》).

The Group has set up the product quality targets, formulated the technical standards and proposed construction plans at the preliminary stage of each project. Besides, the Operation Department regularly checks whether the progress of the construction sticks to the project plan. Once any material deviation is found, decisive measures are taken to adjust the construction plan immediately. The Engineering Department is responsible for other quality assurance-related issues by carrying out regular evaluations on the property quality during all stages of projects.

本集團全面遵守香港個人資料(私隱)條例(香港法例第486章)。所收集的客戶資料將僅用於收集資料之有關用途。本集團概不得在未獲授權之情況下向第三方提供資料。為提高資料安全性,收集的所有資料均被視為機密資料,並儲存於加密數據庫,以防止個人資料遭未經授權收集、洩露或黑客入侵以及濫用或不當使用。

### *物業開發*

作為物業開發商,本集團嚴格遵守政府的法律及法規,包括:

- 《建設工程安全生產管理條例》;
- 《中華人民共和國道路交通安全法》;
- 《中華人民共和國建築法》;及
- 《建設工程質量管理條例》。

本集團於每個項目初期階段設立產品質量目標、制定技術標準及提出施工計劃。此外,營運部門定期核查施工進度是否與項目計劃相符。一旦發現任何重大偏差,會立即採取決定性措施調整施工計劃。工程部門透過在所有項目階段進行物業質量定期評估,負責其他質量保證相關事宜。



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The professional team of the property development business segment of the Group has the responsibility for safety management throughout the whole process of construction projects and operations. The Group sets up the reporting mechanism and contingency plan for any public emergency in the construction site, which ensures an efficient and timely safety incident reporting system. The project manager and professional engineers inspect and appraise the quality of contractors' work regularly. The safety and quality of the Group's properties are monitored at all stages of construction projects to ensure that they consistently meet the high standards and stringent requirements.

The Group believes that quality begins and ends with the satisfaction of customer's needs. The Group is committed to garnering a better understanding of its clients' current needs and expectations in the future in order to keep optimising its business operations. As such, the Group's After-Sales Services Department in the property development business segment has been set up for collecting the feedback from the market and responding to the inquiries received during the satisfaction surveys. In FY2019/2020, the major type of complaints filed by its customers was about the delay of handling the premises permit. The Group took this issue seriously, proactively coordinated with the banks and provided a satisfying solution to its clients. Through efficient dialogue and mutual understanding with its clients, the Group is dedicated to continuously improving its business performance and delivering top-notch services and products to its clients.

The Group values its clients' privacy and has built a secure system for storing customers' personal data. In order to protect its clients' privacy, the software can only be handled by a group of staff. Other staff members or people have no rights to access the system, which ensures that the risk of personal data leakage can be minimised.

本集團物業開發業務分類的專業團隊須負責整個施工項目及運營過程中的安全管理工作。本集團就工地任何突發公共事件制定報告機制及應急計劃，確保高效且及時的安全事故報告制度。項目經理及專業工程師定期對承建商的工作質量進行檢查及評估。本集團物業的安全及質量於各個施工項目階段均受到監控，旨在確保持續符合高標準及嚴格規定。

本集團相信，質量始終以滿足客戶的需求為宗旨。本集團致力於更了解客戶現時的需求及未來的期望，從而不斷優化其業務營運。因此，本集團設立物業開發業務分類的售後服務部，透過滿意度調查收集市場反饋並對查詢提供立即回應。於二零一九／二零二零財年，客戶提出投訴的主要類型為所有房產證的處理延遲。本集團嚴肅處理，積極與銀行協調，並為客戶提供令人滿意的解決方案。通過與客戶有效的對話及互相理解，本集團致力於持續提高其業務表現並為客戶提供一流的服務及產品。

本集團重視客戶隱私並為儲存客戶個人資料建立安全系統。為保障客戶隱私，僅一組員工能操作該軟件。其他員工或人士並無查閱該系統的權限，從而確保將個人資料洩露的風險降至最低。

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The Group has issued an internal guideline to ensure that its Marketing Department provides accurate descriptions and information to customers about its products and services and conforms to the relevant laws and regulations in relation to marketing and advertising such as the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》). Any misrepresentation or exaggeration of offerings in the Group is strictly prohibited. The legal counsel of the Group is responsible for reviewing the sales and marketing materials before releasing them to the public, which could to a large extent prevent any violation of local laws and regulations regarding advertisement.

### *Contact Lenses Industry*

To ensure that the quality of its products and the planned manufacturing process comply with the requirements of relevant regulations, the Group is committed to upholding its standards according to the Good Manufacturing Practices (GMP) and the ISO 13485: 2016 (Medical devices — Quality management systems — Requirements for regulatory purposes). The Group applied for the domestic Medical Equipment Sales Permit and was successfully granted this permit in March 2020.

To complete the construction of a new information system, the Group has introduced a software named TIPTOP ERP. The ERP software will help the Group in satisfying the operational demand of its re-export business and enhancing the enterprise firewall and office network security which helps lower the risk of the leakage of business information and customers' data.

Given the business nature of the Group, the labelling-related issues which are not material or relevant to the Group are not discussed in this section.

本集團已發出內部指引，以確保營銷部就產品及服務為顧客提供準確的描述及資料，及就營銷及廣告遵守相關法律及法規，例如《中華人民共和國廣告法》。嚴禁本集團作出任何失實陳述或誇大的廣告宣傳。本集團法律顧問負責在向公眾發佈前審閱銷售及營銷材料，在最大程度上防止違反任何有關廣告的地方法律及法規。

### *隱形眼鏡行業*

為確保產品的質量及計劃生產程序符合相關法規要求，本集團致力維護其根據良好生產規範及ISO13485: 2016(醫療器械質量管理體系用於法規的要求)的標準。本集團已申請國內醫療器械銷售許可證並於二零二零年三月成功獲得批准。

為完成新信息系統的建設，本集團引入名為TIPTOP ERP的軟件。該ERP軟件將有助本集團滿足轉口銷售業務的營運需求並提高企業防火牆及辦公室網絡安全性，減低業務信息及客戶資料洩露的風險。

鑒於本集團的業務性質，標籤相關事項對本集團並不重大亦不相關，因此並無在本節討論。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.7. Anti-corruption

As maintaining a trustworthy reputation in the market and earning the confidence from its clients and business partners is material to the Group, the Group strictly complies with the local laws and regulations relating to bribery, extortion, fraud and money laundering irrespective of the area or country where the Group operates, in order to maintain a fair, ethical and efficient business and working environment. The material and applicable laws and regulations include:

- Anti-Corruption Law of the People's Republic of China (《中華人民共和國反腐敗法》);
- Law of the PRC on Anti-money Laundering (《中華人民共和國反洗錢法》); and
- Hong Kong's Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong).

The Group highly values the employees' honesty and integrity, thereby strictly enforcing the code of conduct to maintain a high standard of business ethics according to Employee Handbook. The Group will not tolerate any form of corruption, suspected impropriety, misconduct or malpractice within the Group. All employees are expected to discharge their duties with integrity and self-discipline, and required to abstain from engaging bribery, extortion, fraud and money laundering activities or any activities which might exploit their positions against the Group's interests and affect their business decision or independent judgment in the course of business operations.

An effective grievance mechanism has been established in the Group through which the whistle-blowers can report to directors or their immediate supervisors for any suspected misconduct or malpractice. Investigations will be conducted on the matters and supporting evidence will be collected so as to combat any suspicious or illegal behaviour. Where criminality is suspected, a report will be made to the relevant regulators or law enforcement authorities when necessary.

### B.7. 反貪污

由於在市場維持值得信賴的聲譽及獲得客戶及業務合作夥伴的信賴對本集團至關重要，本集團嚴格遵守當地與賄賂、勒索、欺詐及洗錢有關的法律及法規（不因本集團營運所處地區或國家而異），從而維持公平、合乎道德及高效的業務及工作環境。重大及適用法律法規包括：

- 《中華人民共和國反腐敗法》；
- 《中華人民共和國反洗錢法》；及
- 香港防止賄賂條例（香港法例第201章）。

本集團高度重視員工的誠信及正直，因此根據員工手冊嚴格執行行為守則，以維持高標準的商業道德水平。本集團不會容忍本集團內出現任何形式的腐敗、疑屬不正當行為、違法或違規行為。本公司期許所有僱員需於履行其職責時恪守誠信及自律的原則，不得涉及賄賂、勒索、欺詐及洗錢活動或利用其職務之便進行任何損害本集團利益及影響其於業務營運過程中的業務決策或獨立判斷的活動。

本集團已建立有效的申訴機制，據此舉報者可就任何可疑不當行為或違規行為向董事或其直屬上司報告。本集團將對有關事宜進行調查並收集可靠證據以打擊任何可疑或非法行為。如涉嫌犯罪，將於必要時向相關監管部門或執法部門報告。

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To further increase the employees' knowledge of bribery, extortion, fraud and money laundering, in FY2019/2020, anti-corruption-related seminars and training courses were organised by the Group for its directors and employees, aiming to raise their awareness and sensitivity of observing law and discipline. There were zero legal cases regarding corrupt practices brought against the Group or its employees during the year under review.

In FY2019/2020, the Group was not in violation of any of the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

### Community

#### B.8. Community investment

Since property development in mainland China is the Group's main business sector, the Group recognises the importance of investing and maintaining good relationships with the community where the Group operates and sees the interests of those communities as one of its valuable assets to fulfill social responsibilities. As a socially responsible enterprise, the Group's years' community investment has mainly focused on various areas including hygiene, environmental protection, education and cultural development of the community.

The Group has put "sympathy" into the Group's policy to provide consolation fees to qualified employees that support them to go through the hardship. Besides, the Group has also invested in local communities by providing the community with sports equipment in sports areas to encourage local residents to have more exercise. Posters and banners with "Civilised society, Civilised life" are also placed in the local community. In the past year, the Group developed complimentary housings and kindergartens for the community where the development project was located. The Group actively participated in and sponsored different events for local communities such as picnic and voluntary services. Additionally, the Group has also acted in concert with the community for the promotion of harmony and management.

The Group believes that the growth of the enterprise and the prosperity of communities, where the Group operates, are inseparable. The Group will actively cooperate with social organisations and the governments to contribute to the well-being of community members and steadfastly promote local employment with efforts.

為進一步提高僱員對賄賂、勒索、欺詐及洗錢的認識，於二零一九／二零二零財年，本集團為其董事及僱員組織了有關反貪污的研討會及培訓課程，旨在提高彼等遵守法律法規的意識及觀念。於回顧年度，並無任何針對本集團或其僱員貪污行為的法律案件。

於二零一九／二零二零財年，本集團並無違反任何有關賄賂、勒索、欺詐及洗錢相關法律法規而對本集團產生重大影響。

### 社區

#### B.8. 社區投資

由於本集團的主要業務部門為在中國內地的物業開發，本集團深知在本集團營運所在社區投資及維持良好關係的重要性，並將社區利益視為實現社會責任的其中一項寶貴資產。作為一家肩負社會責任的企業，本集團多年來對社區的投資主要集中在社區衛生、環境保護、教育及文化發展等多個領域。

本集團已將「慰問」納入本集團政策，為合資格僱員提供撫恤金，協助彼等渡過難關。此外，本集團亦投資本地社區，透過在運動區提供社區體育器材，鼓勵當地居民勤於鍛煉。當地社區亦張貼「文明社會，文明生活」的海報和橫幅。過去一年，本集團為發展項目所在社區開發了免費住房及幼兒園。本集團積極參與及為當地社區贊助各種活動，例如野餐及義工服務。此外，本集團已與社區攜手促進和諧及管理。

本集團認為企業的發展與本集團經營所在社區的繁榮密不可分。本集團將積極與社會組織及政府合作，為社區成員的福祉作出貢獻，並堅定地努力促進當地就業情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VII. REPORT DISCLOSURE INDEX

### VII. 報告披露索引

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
<b>A. Environmental 環境</b>			
A1: Emissions A1 : 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的資料。	60
	KPI A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	61
	KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	61
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	61
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	61
	KPI A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	63
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	63

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## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	68
A2 : 資源使用	一般披露	有效使用資源 (包括能源、水及其他原材料) 的政策。	
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	68
		按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	68
		總耗水量及密度 (如以每產量單位、每項設施計算)。	
	KPI A2.3	Description of energy use efficiency initiatives and results achieved.	69
		描述能源使用效益計劃及所得成果。	
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	70
		描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	72
		製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	73
A3 : 環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	73
		描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
A4: Climate Change	General Disclosure	Policies on minimising the implications of the climate-related risks.	74
A4 : 氣候變化	一般披露	減低氣候相關風險影響的政策。	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
<b>B. Social 社會</b>			
<b>Employment and Labour Practices 僱傭及勞工常規</b>			
B1: Employment B1 : 僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.  相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的資料。	75
B2: Health and Safety B2 : 健康及安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.  相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關提供安全工作環境及保障僱員避免職業性危害的資料。	79
B3: Development and Training B3 : 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	81
B4: Labour Standards B4 : 勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.  有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	84

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
<b>Operating Practices 營運慣例</b>			
B5: Supply Chain Management B5 : 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	84
B6: Product Responsibility B6 : 產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的資料。	86
B7: Anti-corruption B7 : 反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關防止賄賂、勒索、欺詐及洗黑錢的資料。	90
<b>Community 社區</b>			
B8: Community Investment B8 : 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	91

# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") are pleased to present their report and the audited consolidated financial statements of the Company for the year ended 31 March 2020.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

A review of the business of the Group during the year ended 31 March 2020, including an analysis of the Group's performance during the year using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are set out under the section headed "Management's Statement" in this annual report. This discussion forms part of this Directors' Report.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 7 to the consolidated financial statements.

The Company's environmental and social-related key performance indicators and policies, a discussion on the compliance with relevant laws and regulations which have a significant impact on the Company and the Company's relationship with its employees, suppliers and customers are provided in the section headed "Environmental, Social and Governance Report" in this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 and the Group's affairs as at that date are set out in the consolidated financial statement on pages 115 to 118.

The Directors do not recommend the payment of any dividend for the year ended 31 March 2020.

### PROPERTY, PLANT AND EQUIPMENT

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

本公司董事（「董事」）欣然提呈截至二零二零年三月三十一日止年度之董事會報告與本公司之經審核綜合財務報表。

### 主要業務及業務回顧

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註39。

本集團於截至二零二零年三月三十一日止年度之業務回顧（包括運用財務關鍵表現指標對本集團於本年度表現之分析）、本集團面臨主要風險及不明朗因素之討論及有關本集團業務未來可能發展之提示，載於本年報「管理層報告」一節。此討論構成本董事會報告之一部分。

本集團於財政年度內之主要業務及經營地區之分析，載於綜合財務報表附註7。

本公司之環境及社會相關關鍵表現指標及政策、有關遵守對本公司有重大影響之相關法律法規之討論，以及本公司與其僱員、供應商及客戶之關係均載於本年報「環境、社會及管治報告」一節。

### 業績及分派

本集團截至二零二零年三月三十一日止年度之業績及本集團截至該日期之事務均載於第115至118頁之綜合財務報表。

董事不建議派付截至二零二零年三月三十一日止年度之任何股息。

### 物業、廠房及設備

有關本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

# Directors' Report

## 董事會報告

### PROPERTIES HELD FOR SALE

Details of completed properties held for sale and properties under development for sale of the Group are set out in note 19 to the consolidated financial statements.

### BORROWINGS

Particular of borrowings of the Group as at 31 March 2020 is set out in notes 24 and 30 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 119 this annual report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2020, the Company has no distributable reserves. However, if necessary conditions for share premium reduction are met in accordance with applicable laws and the bye-laws of the Company, the Company's reserves available for distribution will become approximately HK\$787,030,000 (2019: HK\$1,077,752,000).

### CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 32 to the consolidated financial statements.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 224 of this annual report.

### 待售物業

有關本集團之已落成待售物業及持作出售發展中物業之詳情均載於綜合財務報表附註19。

### 借款

有關本集團於二零二零年三月三十一日之借款詳情載於綜合財務報表附註24及30。

### 股本

有關本公司股本於本年度之變動詳情載於綜合財務報表附註27。

### 儲備

有關本集團儲備於本年度之變動詳情載於本年報第119頁。

### 本公司之可供分派儲備

於二零二零年三月三十一日，本公司並無可供分派儲備。然而，倘根據適用法律及本公司之公司細則滿足削減股份溢價的必要條件，本公司可供分派儲備將變為約787,030,000港元（二零一九年：1,077,752,000港元）。

### 或然負債

有關本集團或然負債之詳情載列於綜合財務報表附註32。

### 五年財務概要

本集團於過去五個財政年度之業績以及資產與負債之概要載於本年報第224頁。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Yuen Leong

Hu Jianjun

Luan Li (resigned on 31 December 2019)

#### Independent non-executive Directors:

Yap Yung

Chan Siu Tat

Chen Lanran (appointed on 1 August 2019)

Zhang Guangsheng (retired on 12 September 2019)

Pursuant to bye-law 84(1) of the bye-laws of the Company, at each annual general meeting, one-third of the directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Mr. Hu Jianjun and Mr. Yap Yung will retire by rotation at the forthcoming annual general meeting ("AGM"). Mr. Yap Yung, being eligible, will offer himself for re-election at the forthcoming AGM. Mr. Hu Jianjun informed the Company on 29 June 2020 that as he needs to devote more time to his other business commitments, he will not offer himself for re-election at the forthcoming AGM.

Under Code Provision A.4.3 of the Listing Rules, further appointment of independent non-executive directors who serve more than 9 years should be subject to a separate resolution to be approved by the shareholders. Mr. Yap Yung has served as independent non-executive director for more than 9 years. During his terms of office, he continues to demonstrate impartial judgment in performing his duties. Separate resolution will thus be proposed for his re-election at the forthcoming AGM.

Biographical details of Directors are set out on pages 29 to 31 of this annual report.

### DIRECTOR'S REMUNERATION

The remuneration of the Directors is determined with reference to the Director's duties, responsibilities, performance and the results of the Group. Details of the remuneration of the Directors are set out in note 11(a) to the consolidated financial statements.

### 董事

本公司年內及截至本年報日期之董事如下：

#### 執行董事：

袁亮

胡建軍

樂利（於二零一九年十二月三十一日辭任）

#### 獨立非執行董事：

葉勇

陳少達

陳嵐冉（於二零一九年八月一日獲委任）

張光生（於二零一九年九月十二日退任）

根據本公司之公司細則第84(1)條，於每屆股東週年大會上，當時三分之一本公司董事（或倘彼等人數並非三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，惟各董事須每三年至少輪值退任一次。因此，胡建軍先生及葉勇先生將於應屆股東週年大會（「股東週年大會」）上輪值退任。葉勇先生合資格於應屆股東週年大會上膺選連任。胡建軍先生於二零二零年六月二十九日知會本公司，彼因為需要投入更多時間於彼之其他業務承擔，彼將不會於應屆股東週年大會上膺選連任。

根據上市規則之守則條文第A.4.3條，擔任董事超過9年的獨立非執行董事的續任應由股東以獨立決議案形式批准。葉勇先生已擔任獨立非執行董事超過9年。彼任期內履行其職責時一直作出不偏不倚的判斷。因此，本公司將於應屆股東週年大會上提呈有關彼重選的獨立決議案。

董事履歷詳情載於本年報第29至31頁。

### 董事薪酬

董事薪酬乃經參考董事之職務、責任、表現及本集團之業績釐定。董事薪酬詳情載於綜合財務報表附註11(a)。

# Directors' Report

## 董事會報告

### DIRECTOR'S SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of its independent non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### PERMITTED INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

According to the bye-laws of the Company, the Directors and officers of the Company are entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate insurance covering the potential legal actions against its Directors and officers in connection with the discharge of their responsibilities throughout the year.

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules since the date of the 2019 interim report of the Company.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES AND CONFLICTS OF INTERESTS

During the year ended 31 March 2020, none of the directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

### 董事之服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無簽訂任何本公司或其任何附屬公司不可於一年內免付補償（法定補償除外）而予以終止未到期之服務合約。

### 獨立非執行董事

本公司已收到其各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認。本公司認為，根據上市規則所載之指引，所有獨立非執行董事均為獨立人士。

### 董事之合約權益

本公司或其任何附屬公司並無訂有本公司董事於當中直接或間接擁有重大權益，並且於年終或年內任何時間有效之重大合約。

### 許可彌償及董事責任保險

根據本公司之公司細則，董事及本公司高級職員均有權就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任從本公司資產中獲得賠償。本公司已安排合適保險，為董事及高級職員由於履行職務可能遭採取法律行動提供全年保障。

### 有關董事之資料變更

除本年報「董事履歷資料」一節所披露者外，自本公司二零一九年中期報告之日期起根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露有關任何董事之任何資料並無任何變動。

### 董事於競爭業務之權益及利益衝突

截至二零二零年三月三十一日止年度，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。



# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2020, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

#### Long position in shares and underlying shares of the associated corporation

Name of Director	Name of associated corporation	Personal interest	Number of ordinary shares (long positions) 普通股數目(好倉)	
			Total number of shares held in associated corporation 相聯法團持有之股份總數	Approximate percentage of issued share capital of associated corporation 佔相聯法團已發行股本之概約百分比
Yuen Leong 袁亮	Long Grand Limited (Note 1) 長鴻有限公司(附註1)	Beneficial owner 實益擁有人	300	30%

Notes:

(1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. Long Grand Limited holds more than 50% of the issued share capital of the Company. Accordingly, by virtue of the SFO, (i) Long Grand Limited is an associated corporation of the Company and (ii) Mr. Yuen Leong is deemed to be interested in this associated corporation of the Company.

### 董事於股份及相關股份之權益

於二零二零年三月三十一日，董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須通知本公司及聯交所之權益及淡倉如下：

#### 於相聯法團股份及相關股份之好倉

Name of Director	Name of associated corporation	Personal interest	Number of ordinary shares (long positions) 普通股數目(好倉)	
			Total number of shares held in associated corporation 相聯法團持有之股份總數	Approximate percentage of issued share capital of associated corporation 佔相聯法團已發行股本之概約百分比
Yuen Leong 袁亮	Long Grand Limited (Note 1) 長鴻有限公司(附註1)	Beneficial owner 實益擁有人	300	30%

附註：

(1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。長鴻有限公司持有本公司已發行股本之逾50%。因此，根據證券及期貨條例，(i)長鴻有限公司為本公司之相聯法團及(ii)袁亮先生被視為於本公司之該相聯法團擁有權益。

# Directors' Report

## 董事會報告

Save as disclosed above, as at 31 March 2020, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTIONS

A share option scheme was adopted on 5 September 2014 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 33 to the consolidated financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the year, and there is no outstanding share option as at 31 March 2020.

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company, fellow subsidiaries or subsidiaries was a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

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

除上文所披露者外，於二零二零年三月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則須通知本公司及聯交所之任何權益或淡倉。

### 購股權

本公司於二零一四年九月五日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工，且購股權計劃之詳情載於綜合財務報表附註33。年內，概無購股權根據購股權計劃授出、行使、取消或失效及於二零二零年三月三十一日，並無尚未行使的購股權。

### 董事收購股份或債券之安排

年內，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益。

### 管理合約

年內，本公司並無訂立或存在與本公司全部或大部分業務之管理及／或行政相關之合約。

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2020, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東之權益及淡倉

於二零二零年三月三十一日，根據本公司按證券及期貨條例第336條規定存置之權益登記冊所示，下列人士或公司擁有本公司已發行股本5%或以上權益。

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
姓名／名稱	持有權益之身份	擁有權益之股份數目	佔本公司已發行股本之概約百分比
Long Grand Limited (Note 1) 長鴻有限公司(附註1)	Beneficial owner 實益擁有人	10,347,283,880 (L)	50.92%
Yam Yu (Note 1) 任宇(附註1)	Interest in controlled corporation 於受控制法團之權益	10,347,283,880 (L)	50.92%
Power Trend Asset Holdings Ltd. (Note 2) Power Trend Asset Holdings Ltd. (附註2)	Beneficial owner 實益擁有人	2,540,190,000 (L)	12.50%
Luo Feng (Note 2) 羅峰(附註2)	Interest in controlled corporation 於受控制法團之權益	2,540,190,000 (L)	12.50%
China Cinda Asset Management Co., Ltd. (Note 3) 中國信達資產管理股份有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Holdings Company Limited (Note 3) 中國信達(香港)控股有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Asset Management Co., Limited (Note 3) 中國信達(香港)資產管理股份有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	640,000,000 (L)	3.15%
	Person having a security interest in shares 於股份中擁有證券權益之個人	640,000,000 (L)	3.15%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%

(L) denotes long position  
(S) denotes short position

(L) 指好倉  
(S) 指淡倉

# Directors' Report

## 董事會報告

### Notes:

- (1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of Mr. Yam Yu's 70% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 10,347,283,880 shares held by Long Grand Limited for the purposes of the SFO.
- (2) Power Trend Asset Holdings Ltd. is legally and beneficially wholly owned by Mr. Luo Feng. By virtue of Mr. Luo Feng's 100% direct interest in Power Trend Asset Holdings Ltd., Mr. Luo Feng is deemed or taken to be interested in the 2,540,190,000 shares held by Power Trend Asset Holdings Ltd. for the purposes of the SFO.
- (3) China Cinda Asset Management Co., Ltd. has 100% control of China Cinda (HK) Holdings Company Limited, which has 100% control of China Cinda (HK) Asset Management Co., Limited.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2020.

### CONNECTED AND RELATED PARTY TRANSACTIONS

None of the "Related party transactions" as disclosed in note 25 to the consolidated financial statements for the year ended 31 March 2020 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Related party transactions" constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 34 to the consolidated financial statements.

### LITIGATION AND ARBITRATION

As at the date of this annual report, there was no outstanding or pending litigation and arbitration for the Group.

### 附註：

- (1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。基於任宇先生於長鴻有限公司之70%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之10,347,283,880股股份中擁有權益。
- (2) Power Trend Asset Holdings Ltd.由羅峰先生合法及實益全資擁有。基於羅峰先生於Power Trend Asset Holdings Ltd.之100%直接權益，根據證券及期貨條例，羅峰先生被視為或當作於Power Trend Asset Holdings Ltd.持有之2,540,190,000股股份中擁有權益。
- (3) 中國信達資產管理股份有限公司擁有中國信達（香港）控股有限公司之全部控制權，而中國信達（香港）控股有限公司擁有中國信達（香港）資產管理股份有限公司之全部控制權。

除上文所披露者外，本公司並無接獲有關於二零二零年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

### 關連及關聯人士交易

根據上市規則，截至二零二零年三月三十一日止年度之綜合財務報表附註25所披露之「關聯人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

在上述「關聯人士交易」構成關連交易（定義見上市規則）之範圍內，本公司已於年內遵守上市規則第14A章之有關規定。

### 退休福利計劃

本集團設立之退休福利計劃之詳情載於綜合財務報表附註34。

### 訴訟及仲裁

於本年報日期，本集團並無任何尚未了結或懸而未決之訴訟及仲裁事宜。

# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers for the year ended 31 March 2020 accounted for approximately 1.82% (2019: 0.90%) and 3.86% (2019: 1.91%) respectively of the Group's total revenue for the year.

The Group's largest supplier and five largest suppliers for the year ended 31 March 2020 accounted for approximately 19.93% (2019: 20.69%) and 45.78% (2019: 63.18%) respectively of the Group's total purchases for the year.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders of the Company who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the year.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its securities during the year ended 31 March 2020, neither the Company nor any of its subsidiaries has purchased or, sold any of the Company's securities during the year.

### 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.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holding of the Company's securities.

### CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out under the section headed "Corporate Governance Report" of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 March 2020 and up to the date of this annual report.

### 主要客戶及供應商

截至二零二零年三月三十一日止年度，本集團之最大客戶及五大客戶分別佔本集團本年度總收入約1.82%（二零一九年：0.90%）及3.86%（二零一九年：1.91%）。

截至二零二零年三月三十一日止年度，本集團之最大供應商及五大供應商分別佔本集團本年度總採購額約19.93%（二零一九年：20.69%）及45.78%（二零一九年：63.18%）。

據董事所悉，董事、彼等之聯繫人或本公司任何擁有本公司股本超過5%之股東於年內任何時間概無擁有任何五大客戶或供應商之權益。

### 購買、出售或贖回本公司股份

於截至二零二零年三月三十一日止年度，本公司並無贖回其任何證券。年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

### 優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

### 稅項寬減

本公司並不知悉股東因彼等持有本公司證券而可獲得任何稅項寬減。

### 企業管治

有關本公司採納之企業管治常規之資料載於本年報「企業管治報告」一節。

### 足夠之公眾持股量

根據本公司可獲得而董事亦知悉之公開資料，本公司於截至二零二零年三月三十一日止年度及直至本年報日期一直保持上市規則項下之足夠之公眾持股量。

# Directors' Report

## 董事會報告

### EVENT AFTER REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in Note 41 to the consolidated financial statements.

### AUDITOR

Deloitte Touche Tohmatsu resigned as the auditor of the Company with effect from 19 March 2018 and BDO Limited ("BDO") has been appointed as the auditor of the Company with effect from the same date to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu.

The consolidated financial statements of the Company for the year ended 31 March 2020 have been audited by BDO. BDO will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of BDO as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*DIRECTOR*

Hong Kong, 29 June 2020

### 報告期後事件

本集團於報告期後的重大事件詳情載於綜合財務報表附註41。

### 核數師

德勤·關黃陳方會計師行自二零一八年三月十九日起辭任本公司核數師，而香港立信德豪會計師事務所有限公司（「立信德豪」）已於同日獲委任為本公司核數師，以填補德勤·關黃陳方會計師行辭任後產生的臨時空缺。

本公司截至二零二零年三月三十一日止年度之綜合財務報表已由立信德豪審核。立信德豪將於應屆股東週年大會上退任並符合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以建議重新委任立信德豪為本公司核數師。

代表董事會

**國際商業結算控股有限公司**

*董事*

**袁亮**

香港，二零二零年六月二十九日



# Independent Auditor's Report

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED

(國際商業結算控股有限公司)

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 115 to 223, which comprise the consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 致國際商業結算控股有限公司列位股東

(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於115至223頁的國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Impairment assessment of properties held for sale

We identified the impairment assessment of properties held for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the net realisable value of properties held for sale.

As disclosed in note 19 to the consolidated financial statements, the Group had properties held for sale amounted to HK\$1,595,265,000 at 31 March 2020.

As discussed in note 5 to the consolidated financial statements, the properties held for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion, which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the People's Republic of China ("PRC"), there may be write-down on the properties under development for sale and completed properties held for sale.

The management of the Group determined the net realisable value by reference to the independent valuation report prepared by an independent qualified professional valuer, for which significant management estimations are required in determining forecast selling price and cost of completion.

### 關鍵審核事項

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

#### 待售物業之減值評估

我們將待售物業之減值評估識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定待售物業之可變現淨值時涉及重大管理層估計。

誠如綜合財務報表附註19所披露，於二零二零年三月三十一日，貴集團的待售物業價值為1,595,265,000港元。

誠如綜合財務報表附註5所討論，待售物業乃按成本及可變現淨值中之較低者列賬。可變現淨值以估計售價減估計銷售開支及竣工估計成本（乃根據最佳可得資料及最近期的市場狀況而定）得出。倘估計售價因中華人民共和國（「中國」）物業市場狀況有任何變動而出現任何減少，或會撇減持作出售發展中物業及已落成待售物業。

貴集團管理層經參考獨立合資格專業估值師編製的獨立估值報告釐定可變現淨值，就此而言，管理層須就釐定預測售價及竣工成本作出重大估計。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of properties held for sale (Continued)

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment included:

- Understanding and evaluating the appropriateness of the provision policy adopted in relation to properties held for sale and assessing whether the provision policy is properly and consistently implemented;
- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the performance of property markets, significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;
- Evaluating the reasonableness of the methodologies adopted in the valuation models;
- Comparing the selling price estimated by the management of the Group to publicly available information and checking the pre-sale agreements entered into by the Group, on a sample basis; and
- Assessing the reasonableness of cost of completion by comparing the inputs to signed construction contracts and entity-specific historical information, on a sample basis.

### 關鍵審核事項 (續)

#### 待售物業之減值評估 (續)

我們於審核時如何處理關鍵審核事項：

有關管理層進行減值評估的審核程序包括：

- 了解及評價有關待售物業所採納的撥備政策的合適性，評估撥備政策是否妥善制定及與過往年度所採納基準貫徹一致；
- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解物業市場的表現、估值過程所採納的重大假設及使用的數據以及管理層的重大判斷領域；
- 評價值模型所採納的方法是否合理；
- 將 貴集團管理層估計的售價與公開可得資料進行比較，並以抽樣基準核對 貴集團訂立的預售協議；及
- 按抽樣基準評估竣工成本的合理性，方法為簽訂建築合約的輸入數據與實體的特定過往資料作比較。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of factoring receivables and loan receivables

We identified the impairment assessment of factoring receivables and loan receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the assessment of loss allowance.

As disclosed in notes 21 and 17, the Group recognised the carrying amounts of factoring receivables of approximately HK\$ Nil and loan receivables of approximately HK\$73,170,000 as at 31 March 2020 respectively. Loss allowances amounting to approximately HK\$128,849,000 and HK\$64,488,000 have been provided on the factoring receivables and loan receivables respectively.

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision of impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customers, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment included:

- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;

### 關鍵審核事項 (續)

#### 應收保理款項及應收貸款之減值評估

我們將應收保理款項及應收貸款之減值評估識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定虧損撥備之評估涉及重大管理層估計。

誠如附註21及附註17所披露，於二零二零年三月三十一日，貴集團確認的應收保理款項及應收貸款賬面值分別約為零港元及73,170,000港元，並已就應收保理款項及應收貸款計提虧損撥備分別約為128,849,000港元及64,488,000港元。

管理層於評估預期信貸虧損時運用判斷。與已知財務困難或收回應收款項嚴重存疑的客戶有關的應收款項單獨評估減值撥備。亦通過根據共同信貸風險特徵對餘下應收款項進行分組估計預期信貸虧損，並共同評估收回的可能性，當中考慮客戶性質、其地理位置及其賬齡類別，並將預期信貸虧損率應用於應收款項各自的總賬面值中。預期信貸虧損率乃根據歷史信貸虧損釐定，並經調整以反映影響客戶清償應收款項能力之宏觀經濟因素等當前及前瞻性資料。

我們於審核時如何處理關鍵審核事項：

有關管理層減值評估的審核程序包括：

- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解估值過程所採納的重大假設及輸入數據以及管理層的重大判斷領域；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of factoring receivables and loan receivables

(Continued)

- Understanding and validating the credit control procedures performed by the management, including its procedures on periodic review of aged receivables and assessment on loss allowance of receivables;
- Evaluating the reasonableness of the methodologies adopted in the valuation models;
- Evaluating the reasonableness of the assumptions and inputs adopted, including the historical settlement pattern, correspondence with the customers, evidence from external sources including market research regarding the relevant forward-looking information such as macroeconomic factors;
- Testing on a sample basis, the subsequent settlement of factoring receivables and loan receivables against bank receipts;
- Evaluating management's assessment on the valuation of any collateral held for receivables that are credit-impaired, by comparison with market prices based on the location and use of the collateral and the prices of similar products nearby. We also evaluated the timing and means of realisation of collateral, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms; and
- Comparing the recoverable amount determined by the management of the Group with the carrying amounts of factoring receivables and loan receivables.

### 關鍵審核事項 (續)

#### 應收保理款項及應收貸款之減值評估 (續)

- 了解及核實管理層進行的信貸控制程序，包括其對定期檢討逾期應收款項及評估應收款項虧損撥備的程序；
- 評估估值模式所採用方法的合理性；
- 評估所採用假設及輸入數據的合理性，包括歷史結算模式、與客戶的通訊及外來證據（包括對宏觀經濟因素等相關前瞻性資料進行的市場調查）；
- 根據銀行收據對應收保理款項及應收貸款其後結算進行抽樣測試；
- 根據抵押品的位置及用途以及鄰近類似產品的價格，將持作信貸不良的應收款項的任何抵押品的價值與市場價格進行比較，評價管理層對該類抵押品估值的評估。我們亦評價抵押品的變現時間及方法，對貴集團收回方案的可行性提出質詢，並對合約條款中的其他信貸提升進行評價；及
- 比較貴集團管理層釐定的可收回金額與應收保理款項及應收貸款的賬面值。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Company's 2020 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資訊

董事需對其他資訊負責。其他資訊包括刊載於 貴公司二零二零年年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事亦負責監督 貴集團的財務申報過程。就此而言，審核委員會協助董事履行其職責。



# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年公司法第90條報告，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。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於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的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### 核數師就審計綜合財務報表的責任（續）

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Chan Wing Fai**

Practising Certificate Number P05443

Hong Kong, 29 June 2020

### 核數師就審計綜合財務報表的責任 (續)

我們與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向審核委員會提交聲明,說明我們已遵守有關獨立性的相關道德要求,並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與審核委員會溝通。

我們從與董事溝通的事項中,決定哪些事項對本期綜合財務報表的審核工作最為重要,因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則我們會於核數師報告中描述此等事項。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 陳永輝

執業證書編號: P05443

香港,二零二零年六月二十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	6	393,536	827,848
Cost of sales and services	銷售及服務成本		(329,131)	(707,616)
Gross profit	毛利		64,405	120,232
Other income, gains and losses	其他收入、收益及虧損	8	7,335	10,625
Selling expenses	銷售費用		(5,700)	(8,590)
Administrative and other expenses	行政及其他費用		(80,283)	(129,186)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13	–	(13,771)
Impairment loss on intangible assets	無形資產減值虧損	14	–	(59,186)
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	17	(58,227)	(2,498)
Impairment loss on factoring receivables, net	應收保理款項減值虧損淨額	21	(36,969)	(93,909)
Finance costs	融資成本	9	(39,981)	(7,336)
Loss before taxation	除稅前虧損		(149,420)	(183,619)
Income tax expenses	所得稅開支	10	(32,394)	(27,993)
<b>Loss for the year from continuing operations</b>	<b>持續經營業務之年內虧損</b>	11	<b>(181,814)</b>	(211,612)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year from a discontinued operation, after tax	已終止經營業務之年內虧損 (除稅後)	11(c)	(3,024)	–
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(184,838)</b>	(211,612)
<b>Other comprehensive income for the year</b>	<b>年內其他全面收入</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>可能於其後重新分類至損益之 項目:</b>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之 匯兌差額		(7,944)	(10,702)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>(192,782)</b>	(222,314)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to:	應佔年內虧損：			
Owners of the Company	本公司擁有人			
– Continuing operations	– 持續經營業務		(173,374)	(217,980)
– Discontinued operation	– 已終止經營業務		(2,117)	–
			<b>(175,491)</b>	(217,980)
Non-controlling interests	非控制權益			
– Continuing operations	– 持續經營業務		(8,440)	6,368
– Discontinued operation	– 已終止經營業務		(907)	–
			<b>(9,347)</b>	6,368
			<b>(184,838)</b>	(211,612)
Total comprehensive income attributable to:	應佔全面收入總額：			
– Owners of the Company	– 本公司擁有人		(182,901)	(228,189)
– Non-controlling interests	– 非控制權益		(9,881)	5,875
			<b>(192,782)</b>	(222,314)
Loss per share – Basic and diluted (HK cents)	每股虧損 – 基本及攤薄 (港仙)	12		
– Continuing and discontinued operations	– 持續及已終止經營業務		(0.86)	(1.07)
– Continuing operations	– 持續經營業務		(0.85)	(1.07)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	293,198	199,872
Intangible assets	無形資產	14	–	–
Prepayment for acquisition of equipment	收購設備之預付款項	15	213,085	–
Interests in associates	於聯營公司之權益	16	–	–
Loan receivables	應收貸款	17	41,700	103,629
Deferred tax assets	遞延稅項資產	18	31,350	40,884
			<b>579,333</b>	344,385
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan receivables	應收貸款	17	31,470	36,384
Properties held for sale	待售物業	19	1,595,265	1,862,565
Trade and other receivables	應收貿易賬項及其他應收賬項	20	56,669	115,529
Factoring receivables	應收保理款項	21	–	40,174
Restricted bank deposits	受限制銀行存款	22	345	6,479
Bank balances and cash	銀行結存及現金	22	710,845	911,602
			<b>2,394,594</b>	2,972,733
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬項及其他應付賬項	23	448,699	870,257
Borrowings	借款	24	546,412	569,943
Amounts due to non-controlling interests	應付非控制權益款項	25	76,277	59,511
Amount due to ultimate holding company	應付最終控股公司款項	25	1,675	1,775
Tax liabilities	稅項負債		29,137	31,154
Contract liabilities	合約負債	26	807,890	646,202
Lease liabilities	租賃負債	29	4,404	–
			<b>1,914,494</b>	2,178,842
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>480,100</b>	793,891
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,059,433</b>	1,138,276



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Borrowings	借款	24	74,064	35,974
Lease liabilities	租賃負債	29	6,043	–
			<b>80,107</b>	35,974
<b>NET ASSETS</b>			<b>979,326</b>	1,102,302
<b>資產淨值</b>				
<b>CAPITAL AND RESERVES</b>				
	<b>股本及儲備</b>			
Share capital	股本	27	20,319	20,319
Reserves	儲備		876,176	1,059,471
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>896,495</b>	1,079,790
Non-controlling interests	非控制權益		<b>82,831</b>	22,512
<b>TOTAL EQUITY</b>			<b>979,326</b>	1,102,302
<b>總權益</b>				

On behalf of the board of directors

代表董事會

**Yuen Leong**  
袁亮  
Director  
董事

**Hu Jianjun**  
胡建軍  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Total	Non-controlling interests	Total
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses			
		股本 HK\$'000 千港元 (note 27) (附註27)	法定儲備 HK\$'000 千港元 (note b) (附註b)	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (note 28) (附註28)	資本贖回儲備 HK\$'000 千港元 (note a) (附註a)	換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控制權益 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2018 as originally presented	於二零一八年四月一日 (原列)	20,319	1,245	9,009,799	51,655	3,781	31,587	(7,804,347)	1,314,039	16,637	1,330,676
Initial application of HKFRS 9	首次應用香港財務報告準則第9號	-	-	-	-	-	-	(6,060)	(6,060)	-	(6,060)
At 1 April 2018 (Represented)	於二零一八年四月一日 (經重新呈列)	20,319	1,245	9,009,799	51,655	3,781	31,587	(7,810,407)	1,307,979	16,637	1,324,616
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	(10,209)	-	(10,209)	(493)	(10,702)
Loss for the year	年內虧損	-	-	-	-	-	-	(217,980)	(217,980)	6,368	(211,612)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(10,209)	(217,980)	(228,189)	5,875	(222,314)
At 31 March 2019	於二零一九年三月三十一日	20,319	1,245	9,009,799	51,655	3,781	21,378	(8,028,387)	1,079,790	22,512	1,102,302
At 1 April 2019 as originally presented	於二零一九年四月一日 (原列)	20,319	1,245	9,009,799	51,655	3,781	21,378	(8,028,387)	1,079,790	22,512	1,102,302
Initial application of HKFRS 16 (note 2(a))	首次應用香港財務報告準則第16號 (附註2(a))	-	-	-	-	-	-	(394)	(394)	-	(394)
At 1 April 2019 (Represented)	於二零一九年四月一日 (經重新呈列)	20,319	1,245	9,009,799	51,655	3,781	21,378	(8,028,781)	1,079,396	22,512	1,101,908
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	(7,410)	-	(7,410)	(534)	(7,944)
Loss for the year	年內虧損	-	-	-	-	-	-	(175,491)	(175,491)	(9,347)	(184,838)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(7,410)	(175,491)	(182,901)	(9,881)	(192,782)
Capital injection from a non-controlling interest of a subsidiary	來自附屬公司非控制權益的注資	-	-	-	-	-	-	-	-	70,200	70,200
At 31 March 2020	於二零二零年三月三十一日	20,319	1,245	9,009,799	51,655	3,781	13,968	(8,204,272)	896,495	82,831	979,326

Note a: The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

附註a: 資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。

Note b: According to relevant laws and regulation of the PRC, an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of the entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of the entity and is not distributable.

附註b: 根據中國相關法律及法規，根據中國公司法成立的實體須按照中國公認會計原則編製之中國法定財務報表所示年度溢利的10%轉撥至法定儲備，直至其結存達到該實體註冊資本的50%為止。公積金撥款僅可用於彌補虧損或用作增加該實體註冊資本，而不可用於分派。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss for the year from continuing operations		(181,814)	(211,612)
Loss for the year from discontinued operation		(3,024)	–
		(184,838)	(211,612)
<b>Adjustments for:</b>	<b>調整以下項目：</b>		
Income tax expenses	10 所得稅開支	32,394	27,993
Depreciation of property, plant and equipment	13 物業、廠房及設備折舊	5,594	7,192
Impairment loss on/(reversal of) trade and other receivables, net	20 應收貿易賬項及其他應收賬項減值虧損／(撥回)	1,837	(852)
Impairment loss on property, plant and equipment	13 物業、廠房及設備減值虧損	–	13,771
Impairment loss on intangible asset	14 無形資產減值虧損	–	59,186
Impairment loss on loan receivables, net	17 應收貸款減值虧損·淨額	58,227	2,498
Impairment loss on factoring receivables, net	21 應收保理款項減值虧損·淨額	36,969	93,909
Written off on other receivables	11 其他應收賬項撇銷	–	13,962
Gain on disposal of subsidiary	37 出售附屬公司之收益	(4,345)	(348)
Loss on disposal of property, plant and equipment	11 出售物業、廠房及設備之虧損	10	–
Government grant recognised	8 已確認政府資助	(130)	(224)
Bank interest income	8 銀行利息收入	(7,554)	(11,762)
Interest expenses	9 利息開支	39,981	7,336
		(21,855)	1,049
Decrease in properties held for sale	待售物業減少	211,748	668,774
Decrease/(increase) in trade and other receivables	應收貿易賬項及其他應收賬項減少／(增加)	51,852	(993)
Decrease/(increase) in factoring receivables	應收保理款項減少／(增加)	1,598	(19,326)
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	2,168	(1,930)
(Decrease)/increase in trade and other payables	應付貿易賬項及其他應付賬項(減少)／增加	(445,556)	687
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	193,710	(601,363)
Cash (used in)/generated from operations	經營(所用)／所得現金	(6,335)	46,898
Income taxes and land appreciation taxes paid, net	已付所得稅及土地增值稅·淨額	(1,768)	(8,263)
Government grant received	已收政府資助	130	224
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)／所得之現金淨額</b>	<b>(7,973)</b>	<b>38,859</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得之現金流量</b>		
Interest received	已收利息	7,554	11,762
Purchases of property, plant and equipment	購買物業、廠房及設備	(94,430)	(98)
Prepaid for purchase equipment	購買設備預付款項	(214,715)	–
Net cash outflow arising from the disposal of a subsidiary	出售附屬公司產生的現金流出淨額	(1,433)	(6)
Placement of restricted bank deposits	存入受限制銀行存款	–	(3,387)
Release of restricted bank deposits	解除受限制銀行存款	5,871	8,270
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)/所得之現金淨額</b>	<b>(297,153)</b>	<b>16,541</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金流量</b>		
Interest paid	已付利息	(17,964)	(76,871)
Capital injection from non-controlling interests of a subsidiary	來自附屬公司非控制權益的注資	70,200	–
New borrowings raised	新籌集借款	74,064	211,558
Repayment of borrowings	償還借款	(30,528)	(426,245)
Advance from non-controlling interests	來自非控制權益之墊款	22,500	913
Repayment to ultimate holding company	償還最終控股公司款項	(100)	(529)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(4,589)	–
Repayment to third parties	償還第三方款項	–	(14,383)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得/(所用)之現金淨額</b>	<b>113,583</b>	<b>(305,557)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(191,543)</b>	<b>(250,157)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>911,602</b>	<b>1,167,633</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物匯率變動之影響</b>	<b>(9,214)</b>	<b>(5,874)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by cash and bank balances</b>	<b>年終之現金及現金等價物，以現金及銀行結存代表</b>	<b>710,845</b>	<b>911,602</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 1. GENERAL

International Business Settlement Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in the British Virgin Islands (the “BVI”), which is owned by Mr. Yam Yu and Mr. Yuen Leong (a director of the Company) of 70% and 30%, respectively. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company. Detail of the principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the development of properties, hotel business, provision of international business settlement services, provision of financing services and manufacturing and sales of disposable contact lens business. Except for provision of international business settlement services, all activities are mainly carried out in the People’s Republic of China (the “PRC”).

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2019

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

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

### 1. 一般資料

國際商業結算控股有限公司（「本公司」）乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，分別由任宇先生及袁亮先生（本公司一名董事）擁有70%及30%的權益。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港灣仔港灣道26號華潤大廈23樓2310室。本公司為投資控股公司。其附屬公司主要業務的詳情載於綜合財務報表附註39。

本公司及其附屬公司（統稱為「本集團」）的主要業務為物業開發、酒店業務、提供國際商業結算服務、提供融資服務以及製造及銷售一次性隱形眼鏡業務。除提供國際商業結算服務外，所有活動主要於中華人民共和國（「中國」）開展。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一九年四月一日生效

香港會計師公會已頒佈多項於本集團當前會計期間首次生效之新訂或經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號（修訂本）	具負補償之提早還款特性
香港會計準則第19號（修訂本）	計劃修訂、削減或結算
香港會計準則第28號（修訂本）	聯營公司及合營企業之長期權益
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號（修訂本）業務合併
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第11號（修訂本）合營安排
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第12號（修訂本）所得稅
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第23號（修訂本）借款成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2019 (Continued)

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

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

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

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2019 has not been represented and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一九年四月一日生效（續）

採納香港財務報告準則第16號租賃之影響已於下文概述。其他自二零一九年四月一日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

##### (i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號對租賃之會計處理作出重大變更，主要在於承租人會計處理方面。其取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）—詮釋第15號經營租賃—優惠及香港（準則詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易之實際內容。從承租人角度來看，絕大部分租賃於綜合財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃之租賃等少數該原則之例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃之新定義、對本集團會計政策之影響以及根據香港財務報告準則第16號本集團獲准採納之過渡方法之詳情，請參閱本附註第(ii)至(v)條。

本集團已採用累計影響法應用香港財務報告準則第16號並將首次應用香港財務報告準則第16號之全部累計影響確認為對於首次應用日期之累計虧損期初結餘的調整。二零一九年呈列之比較資料概無予以重列，並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文所准許之相關詮釋呈報。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2019 (Continued)

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

The following tables summarised the impact of transition to HKFRS 16 on the consolidated statement of financial position as of 1 April 2019 to that of 31 March 2020 as follows (increase/(decrease)):

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一九年四月一日生效（續）

##### (i) 採納香港財務報告準則第16號之影響（續）

下表概述過渡至香港財務報告準則第16號對截至二零一九年四月一日至截至二零二零年三月三十一日之綜合財務狀況表的影響（增加／（減少））：

		Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
Adjusted balance as at 1 April 2019	於二零一九年四月一日之經調整結餘	6,030	6,424
Additions	添置	102,220	8,677
Depreciation	折舊	(4,448)	–
Interest expenses	利息開支	–	503
Payments	支付款項	–	(5,092)
Exchange adjustment	匯兌調整	(775)	(65)
As at 31 March 2020	於二零二零年三月三十一日	103,027	10,447

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2019 (Continued)

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

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 as at 31 March 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 April 2019:

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一九年四月一日生效（續）

##### (i) 採納香港財務報告準則第16號之影響（續）

以下闡述於二零一九年三月三十一日應用香港會計準則第17號披露之經營租賃承擔與二零一九年四月一日於綜合財務狀況表中確認首次應用日期之租賃負債之對賬情況：

		HK\$'000 千港元
Weighted average incremental borrowings rate as at 1 April 2019	於二零一九年四月一日之加權平均增量借款利率	10%
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	9,140
Less: recognition exemption – short term leases	減：確認豁免—短期租賃	(2,237)
Less: future interest expenses	減：未來利息開支	(479)
Lease liabilities recognised as at 1 April 2019	於二零一九年四月一日確認之租賃負債	6,424
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	4,363
Non-current lease liabilities	非流動租賃負債	2,061
		6,424

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2019 (Continued)

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

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

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

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

##### (iii) Accounting as lessee

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一九年四月一日生效（續）

##### (ii) 租賃之新定義

根據香港財務報告準則第16號，租賃被定義為以代價換取於一段時間內使用一項資產（相關資產）之權利之合約或合約之一部分。當客戶於整個使用已識別資產期間同時：(a)有權藉使用該項已識別資產以獲取絕大部分經濟利益及(b)有權主導可識別資產的使用，則合約傳遞出於一段時間內對使用一項已識別資產之控制權。

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，承租人須以租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格為基礎將合約內之代價分配至各租賃組成部分，除非承租人採用可行權宜方法使承租人可按相關資產類別選擇不從租賃組成部分中分拆非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

本集團已選擇不分拆非租賃組成部分，並就所有租賃將所有各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

##### (iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權附帶之風險及回報撥歸出租人或承租人之程度將租賃分類為經營租賃或融資租賃。倘租賃被確定為經營租賃，則承租人於租賃期內將經營租賃項下之租賃款項確認為開支。租賃項下之資產不會於承租人之綜合財務狀況表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2019 (Continued)

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

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

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

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

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一九年四月一日生效（續）

##### (iii) 作為承租人之會計處理（續）

根據香港財務報告準則第16號，所有租賃（不論是經營租賃或融資租賃）均須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選項，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產屬低價值資產之租賃進行資本化。本集團選擇不就低價值資產以及於租賃開始當日租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃款項已於租賃期內以直線法支銷。

本集團於租賃開始之日確認使用權資產及租賃負債。

##### *使用權資產*

使用權資產應按成本確認，並將包括：(i)初步計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；(ii)於開始日期或之前支付之任何租賃款項減去任何已收租賃獎勵；(iii)承租人所產生之任何初始直接成本；及(iv)承租人拆分及移除相關資產以符合租賃條款及條件所規定情況時將產生之估計成本，除非該等成本為生產存貨而產生則另當別論。除符合投資物業之定義或本集團應用重估模式之物業、廠房及設備類別之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損的方式計量使用權，並就租賃負債的任何重新計量作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2019 (Continued)

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

###### *Lease liability*

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

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

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

##### (iv) Accounting as lessor

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 does not have any financial impact on leases where the Group is the lessor.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一九年四月一日生效（續）

##### (iii) 作為承租人之會計處理（續）

###### *租賃負債*

租賃負債應按於租賃開始日期未支付之租賃款項之現值確認。租賃款項將採用租賃內含之利率貼現（倘該利率可直接釐定）。倘該利率無法直接釐定，則本集團應採用本集團之增量借款利率。

下列就相關資產於租賃期內的使用權而並非於租賃開始日期支付之款項被視為租賃款項：(i)固定付款減任何應收租賃獎勵；(ii)取決於某項指數或利率之可變租賃款項（初步按開始日期之指數或利率計量）；(iii)承租人根據剩餘價值擔保預期應付之金額；(iv)倘承租人可合理確定將行使購買選擇權，則該選擇權之行使價；及(v)倘租賃期反映承租人將行使選擇權終止租賃，則終止租賃之罰款。

於開始日期後，承租人應通過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映已付租賃款項；及(iii)重新計量賬面值以反映任何重估或租賃修改，如未來租賃款項因某項指數或利率變動而變更、租賃期變動、實質固定租賃款項變動或對購買相關資產之評估變更。

##### (iv) 作為出租人之會計處理

香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2019

(Continued)

#### (v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (1 April 2019). The comparative information presented in 2019 has not been represented and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 April 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 April 2019.

The Group has elected to recognise all the right-of-use assets at 1 April 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 April 2019 to assess if there was any impairment as on that date.

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 April 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 April 2019 and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一九年四月一日生效（續）

#### (v) 過渡

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號並將首次應用香港財務報告準則第16號之全部累計影響確認為對於首次應用日期（二零一九年四月一日）之累計虧損期初結餘之調整。二零一九年呈列的比較資料概無予以呈列，並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已於二零一九年四月一日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債，並按剩餘租賃款項採用於二零一九年四月一日之承租人增量借款利率貼現之現值計量該等租賃負債。

本集團已選擇於二零一九年四月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟採用首次應用日期之承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於二零一九年四月一日應用香港會計準則第36號資產減值評估該日是否有任何減值。

本集團亦已應用下列可行權宜方法：(i)就具有合理相似特徵之租賃組合採用單一貼現率；(ii)就租賃期將於自首次應用日期（二零一九年四月一日）起計12個月內結束之租賃應用不確認使用權資產及租賃負債之豁免，並將該等租賃入賬列為短期租賃；(iii)不包括於二零一九年四月一日計量使用權資產所產生之初始直接成本及(iv)倘合約載有續租或終止租賃之選擇權，則於事後釐定租賃期。

此外，本集團亦已應用可行權宜方法以便：(i)將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃識別為租賃之所有租賃合約及(ii)不將香港財務報告準則第16號應用於先前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號識別為含有租賃之合約。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined

#### Amendments to HKFRS 3 – Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

#### Amendments to HKAS 1 and HKAS 8 – Definition of material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂／經修訂香港財務報告準則已頒佈，但尚未生效及亦未經本集團提早採納。本集團目前擬於其生效日期應用此等變動。

香港財務報告準則第3號（修訂本）	業務的定義 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號（修訂本）	重大性的定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間資產出售或注資 <sup>2</sup>

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>2</sup> 於待定日期或之後開始之年度期間生效

**香港財務報告準則第3號（修訂本）－業務的定義**  
有關修訂澄清一項業務必須包括至少一項投入及一個實質過程，其共同對創造產出之能力有重大貢獻，並就「實質過程」之解釋提供廣泛指引。

此外，有關修訂刪除市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義，將重點放在向客戶銷售貨品及提供服務所得之回報，而非成本縮減。

有關修訂加入選擇性集中測試，允許簡化評估所收購一組活動及資產是否並非一項業務。

#### 香港會計準則第1號及香港會計準則第8號（修訂本）－重大性的定義

有關修訂澄清「重大」之定義及解釋，統一所有香港財務報告準則及概念框架之定義，並將香港會計準則第1號之承載規定納入定義。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

##### Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

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

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### (b) Basis of measurement

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

#### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）－利率基準改革有關修訂修改若干特定對沖會計規定，以減輕利率基準改革所帶來不確定因素之潛在影響。此外，有關修訂要求公司向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。

#### 香港財務報告準則第10號及香港會計準則第28號（修訂本）－投資者與其聯營公司或合營企業之間資產出售或注資

有關修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團尚未能表示這些新宣告是否會導致本集團的會計政策及財務報表出現重大變動。

### 3. 編製基準

#### (a) 合規聲明

本綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）和香港公司條例的披露要求編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）所規定之適用披露事項。

#### (b) 計量基準

本綜合財務報表乃按歷史成本法編製，惟於各報告期末按公允值計量之若干金融工具除外（見下文所載會計政策所述）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 3. BASIS OF PREPARATION (Continued)

#### (c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

#### (d) Functional and presentation currency

The functional currency of the Group is Renminbi ("RMB"), while the consolidated financial statements are presented in Hong Kong dollars ("HK\$"). As the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the directors consider that it will be more appropriate to adopt Hong Kong dollars as the Group's and the Company's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 編製基準 (續)

#### (c) 使用估計及判斷

編製符合香港財務報告準則之綜合財務報表需使用若干關鍵會計估計，其亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇於附註5披露。

#### (d) 功能及呈列貨幣

本集團的功能貨幣為人民幣（「人民幣」），而綜合財務報表乃以港元（「港元」）呈列。由於本公司在香港聯合交易所有限公司（「聯交所」）主板上市，故董事認為採用港元作為本集團及本公司之呈列貨幣較為合適。所有價值約整至最接近千位數（另有指示者除外）。

### 4. 主要會計政策

#### (a) 業務合併及綜合賬目基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團各成員公司間的交易與結餘連同未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，惟有關交易提供所轉讓資產減值之證據除外，在此情況下，虧損於損益中確認。

年內已收購或已出售之附屬公司業績自收購生效日期起或截至出售生效日期止（視情況而定）計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團旗下其他成員公司所採用之會計政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree, if any, is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合賬目基準 (續)

收購附屬公司或業務採用收購法列賬。一項收購之成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公允值總額計量。所收購可識別資產及所承擔負債則主要按收購當日公允值計量。本集團先前所持被收購方之股權（如有）以收購當日公允值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇按公允值或被收購方可識別資產淨值之適當份額計量代表目前於附屬公司擁有權益之非控制權益。除非香港財務報告準則規定另一計量基準，否則所有其他非控制權益均按公允值計量。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

收購方將予轉讓之任何或然代價均按收購日期之公允值確認。其後代價調整僅於計量期間（最長為自收購日期起計12個月）內所取得有關於收購日期之公允值之新資料時，方會於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

倘本集團失去對附屬公司之控制權時，出售之收益或虧損乃按下列兩者之差額計算：(i)所收取代價之公允值與任何保留權益之公允值總額，與(ii)該附屬公司之資產（包括商譽）及負債與任何非控制權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Associates

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

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合賬目基準 (續)

收購後，現時於附屬公司之擁有權權益之非控制權益之賬面值為該等權益於初步確認時之款額加上非控制權益應佔權益其後變動之部分。即使會導致非控制權益出現虧絀結餘，全面收入總額乃歸屬於非控制權益。

#### (b) 附屬公司

附屬公司乃指本公司可對其行使控制權之被投資方。本公司於下述全部三個因素同時出現時對被投資方擁有控制權：對被投資方的權力、來自被投資方可變回報的風險或權利及利用其權力影響該等可變回報的能力。倘有事實及情況顯示該等控制因素出現任何變動，則會重新評估控制權。

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

- 相對其他持有投票權人士的數量及分散情況，本公司投票權的數量多少；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合約安排；及
- 參與投票的歷史模式。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損（如有）呈列。附屬公司之業績由本公司根據已收及應收股息之基準列賬。

#### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力，但並非附屬公司或合營安排的實體。重大影響力指有權力參與被投資方的財務及經營政策決策，但並非對該等政策擁有控制或聯合控制權。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Associates (Continued)

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

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

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

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

#### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from goods sold or services provided, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below:

##### (i) Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or

### 4. 主要會計政策 (續)

#### (c) 聯營公司 (續)

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值會就本集團應佔聯營公司的資產淨值收購後的變動調整，惟超過本集團於聯營公司的權益的虧損不會予以確認，除非有責任彌補該等虧損。

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

就聯營公司已付高於已收購本集團應佔可識別資產、負債及或然負債公允值的任何溢價撥充資本並計入聯營公司的賬面值。如有於聯營公司之投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

於本公司之財務狀況表中，於聯營公司投資按成本減減值虧損（如有）列賬。聯營公司業績由本公司按年內已收及應收股息入賬。

#### (d) 收入確認

收入乃按自出售貨品或提供服務之已收或應收代價之公允值計量，並扣除折扣及銷售相關稅項。本集團確認收入的情況為：當收入金額能夠可靠計量；當有可能出現未來經濟利益將流向實體；及當就本集團各項業務而言已符合特定準則，詳述如下：

##### (i) 出售物業

當資產控制權轉移至客戶時，即確認收入。視乎合約條款及適用於該合約之法律，資產的控制權可能隨時間或於某一時間點轉移。倘本集團履行以下各項，則資產的控制權隨時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

##### (i) Sales of properties (Continued)

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

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, revenue is recognised 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.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

##### (ii) Settlement service income

Under HKFRS 15, settlement service income derived from commercial and individual customers with the Electronic Money Institution license is recognised when the relevant services are rendered. The Group charge a fixed amount of service provided and recognises as revenue in the amount to which the Group has a right to charge and corresponds directly with the value of performance completed.

##### (iii) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

### 4. 主要會計政策 (續)

#### (d) 收入確認 (續)

##### (i) 出售物業 (續)

- 隨著本集團履約而創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

倘資產之控制權隨時間轉移，收入乃參考已完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得資產之控制權之時間點確認。

就物業發展及銷售合約而言，其中物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項，收入乃於客戶取得已竣工物業之實際管有權或法定所有權時確認，而本集團擁有收回款項之現有權利，而收回代價為有可能發生。

於釐定交易價格時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

##### (ii) 結算服務收入

根據香港財務報告準則第15號，源自持有電子貨幣機構許可證的商業及個人客戶的結算服務收入於提供相關服務時確認。本集團就所提供的服務收取固定費用，並確認於本集團有權收取費用及直接對應已完成履約價值的金額為收入。

##### (iii) 利息收入

利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確折現至資產於初步確認時之賬面淨值之利率。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture and office equipment	3 to 5 years
Motor vehicles	4 to 5 years
Leasehold improvements	Over the terms of lease or 3 years, whichever is shorter
Buildings	Over the terms of lease or 40 years, whichever is shorter

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4. 主要會計政策 (續)

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產（視情況而定）。已更換部分的賬面值已取消確認。所有其他維修及保養均於其產生的財政期間於損益表確認為開支。

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本（扣除預計剩餘價值）撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整（如適合）。使用年期列示如下：

傢俬及辦公設備	三至五年
汽車	四至五年
租賃裝修	按租期或三年 (以較短者為準)
樓宇	按租期或四十年 (以較短者為準)

在建工程按成本扣除減值虧損列賬。成本包括建築的直接成本以及於建築及安裝期間內資本化的借貸成本。當為準備資產作其擬定用途的絕大部分必要活動完成時，該等成本不再資本化及在建工程轉撥至適當類別的物業、廠房及設備。不會就在建工程作出折舊撥備，直至其完成及可供其擬定用途為止。

若資產之賬面值高於其估計可收回金額，該資產即時撇減至可收回金額。

出售物業、廠房及設備之項目的盈虧乃出售所得款項淨額與其賬面值之差額，乃於出售時在損益中確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f)(A) Leasing (accounting policies applied from 1 April 2019)

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

#### Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

#### Lease liabilities

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

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

### 4. 主要會計政策 (續)

#### (f)(A) 租賃 (自二零一九年四月一日起應用的會計政策)

所有租賃 (不論其為經營租賃或融資租賃) 均須於綜合財務狀況表資本化為使用權資產及租賃負債, 惟存在實體會計政策選項, 可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產價值較低的租賃予以資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

#### 使用權資產

使用權資產應按成本確認並將包括: (i) 初始計量租賃負債的金額 (見下文有關租賃負債入賬的會計政策); (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠; (iii) 承租人產生的任何初始直接成本及(iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本, 除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式, 本集團按成本減任何累計折舊及任何減值虧損計量使用權, 並就租賃負債的任何重新計量作出調整。

#### 租賃負債

租賃負債應按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定, 則租賃付款將採用該利率貼現。倘該利率無法輕易釐定, 本集團將採用本集團的增量借貸利率。

下列於租期內就相關資產的使用權作出的付款 (並非於租賃開始日期支付) 被視為租賃付款: (i) 固定付款減任何應收租賃優惠; (ii) 基於某指數或利率的可變租賃付款 (於開始日期使用該指數或利率作初步計量); (iii) 承租人根據剩餘價值擔保預期應付的金額; (iv) 購買選擇權的行使價 (倘承租人合理確定行使該選擇權); 及(v) 終止租賃的罰款付款 (倘租期反映承租人行使選擇權終止租賃)。

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## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Lease liabilities (Continued)

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### (f)(B) Leasing (accounting policies applied until 31 March 2019)

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

##### The Group as lessor

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

##### The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

### 4. 主要會計政策 (續)

#### (f)(A) 租賃 (自二零一九年四月一日起應用的會計政策) (續)

##### 租賃負債 (續)

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

#### (f)(B) 租賃 (直至二零一九年三月三十一日應用的會計政策)

凡租賃條款規定擁有權之一切風險及回報大部分轉往承租人，即歸類為融資租賃。所有其他租賃乃分類為經營租賃。

##### 本集團作為出租人

經營租賃的租金收入在相關租賃期內按直線法於損益確認。於經營租賃的磋商及安排中產生的初始直接成本計入租賃資產的賬面值，並在租賃期內按直線法確認為開支。

##### 本集團作為承租人

根據經營租賃應付之租金總額根據直線法於租期內於損益確認。所收租賃優惠於租期內作為租金開支總額的一部分確認。

租賃物業之土地及樓宇部分就租賃分類而言視為分開處理。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets (other than goodwill)

##### Internally generated intangible assets (research and development costs)

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development activities (or from development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment loss (if any), on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4. 主要會計政策 (續)

#### (g) 無形資產 (商譽除外)

##### 內部產生之無形資產 (研發成本)

研究工作之支出在產生之年度確認為開支。

因內部開發活動 (或內部項目之開發階段) 而產生之無形資產，僅於顯示下列各項後才確認：

- 完成無形資產之技術可行性，以使該無形資產可供使用或銷售；
- 有意完成及使用或銷售該無形資產；
- 可使用或銷售該無形資產之能力；
- 該無形資產如何產生可能日後經濟利益；
- 具備充裕之技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；及
- 能夠可靠計量該無形資產於開發時之支出。

內部產生之無形資產初步確認金額為自無形資產首次符合上述確認標準日期起所產生之支出。倘並無可確認之內部產生無形資產，則開發支出於產生的期間於損益中確認。

於初步確認後，內部產生之無形資產按單獨收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損 (如有) 列賬。

無形資產於出售時或倘使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的盈虧乃按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets (other than goodwill) (Continued)

##### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets 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 CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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 CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a prorata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 主要會計政策 (續)

#### (g) 無形資產 (商譽除外) (續)

##### 有形資產及無形資產 (商譽除外) 之減值虧損 (見上文有關商譽之會計政策)

於報告期末，本集團會審閱其有形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度 (如有)。倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小的現金產生單位中。

尚不可使用的無形資產會至少每年及於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額為公允值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該折現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產 (或現金產生單位) 之可收回金額估計少於其賬面值，則資產 (或現金產生單位) 賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損首先分配至減少任何商譽賬面值 (倘適用)，其後基於各單位資產賬面值按比例分配至其他資產。資產之賬面值將不會減少至低於其公允值減出售成本 (倘可計量)、其使用價值 (倘可釐定) 及零之最高者。分配至資產的減值虧損數額按比例分配至單位的其他資產。減值虧損會即時於損益內確認。

倘減值虧損其後撥回，則資產 (或現金產生單位) 之賬面值須增加至其經修訂之估計可收回金額，但所增加之賬面值不可超過以過往年度假設資產 (或現金產生單位) 並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Properties held for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties held for sale less all estimated costs of completion and costs necessary to make the sale.

#### (i) Land development expenditure

Land development expenditure is stated at cost less accumulated impairment loss. The cost includes expenditure directly attributable to the development of relevant projects such as road construction, demolition, resettlement work.

#### (j) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are Solely Payment of Principal and interest ("SPPI").

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group only has the following type of debt instruments:

### 4. 主要會計政策 (續)

#### (h) 待售物業

日常業務過程中之竣工物業及持作出售發展中物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

#### (i) 土地開發支出

土地開發支出按成本減累計減值虧損列賬。成本包括直接用於有關項目開發之支出，如道路建設、拆遷及安置費用。

#### (j) 金融工具

##### (i) 金融資產

金融資產（並無重大融資部分的應收貿易賬項除外）初步按公允值加上（就並非按公允值計入損益（「按公允值計入損益」）的項目而言）其收購或發行直接應佔交易成本計量。並無重大融資部分的應收貿易賬項初步按交易價格計量。

所有以正常途徑買賣的金融資產乃於交易日（即本集團承諾購買或出售資產的日期）確認。正常買賣指一般由市場的規例或慣例所設定要求於指定期間內交付資產的金融資產買賣。

當確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息（「僅為支付本金及利息」）時，應整體考慮該等金融資產。

##### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特點。本集團僅有以下債務工具類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Debt instruments (Continued)*

Amortised cost: Assets that are held for collection of contractual cash flows and the cash flows represent SPPI are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### *債務工具 (續)*

攤銷成本：資產乃持作收回合約現金流量以及有關現金流量僅為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產後續按實際利率法計量。利息收入、匯兌收益以及虧損及減值於損益內確認。取消確認之任何收益於損益內確認。

###### *股本工具*

於初始確認並非持作買賣的股本工具時，本集團可以不可撤回地選擇將後續變動呈列於其他全面收益內的投資公允值。此項選擇乃按個別投資基準作出。按公允值計入其他全面收益的股本投資乃按公允值計量。股息收入乃於損益內確認，除非股息收入明確代表收回部分投資成本。其他收益及虧損淨額乃於其他全面收益內確認及不會重新分類至損益。所有其他股本工具乃分類為按公允值計入損益，而公允值變動、股息及利息收入乃於損益內確認。

##### (ii) 金融資產的減值虧損

本集團就按攤銷成本計量的應收貿易賬項及金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損乃按以下其中一項基準計量：(1)12個月的預期信貸虧損：即於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：即於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額。不足數額其後按資產的原有實際利率相近的利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬項的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損而定。然而，倘信貸風險自出現以來大幅上升，則撥備將基於全期預期信貸虧損而定。

當確定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本或努力後即可獲得相關的合理及可靠資料。這包括根據本集團的歷史經驗及知情信貸評估以及包括前瞻性資料，從而得出定量和定性資料分析。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產將於下列情況下發生信貸減值：(1) 借款人不太可能在本集團無作出如變現抵押品（如持有）的追索權行動下向本集團悉數履行其信貸責任；或(2) 金融資產逾期超過90日。

出現信貸減值的金融資產之利息收入按金融資產之攤銷成本（即賬面總值減虧損撥備）計算。就非信貸減值的金融資產而言，利息收入按賬面總值計算。

##### (iii) 金融負債

本集團根據負債產生目的對金融負債進行分類。按公允值計入損益的金融負債初步按公允值計量，而按攤銷成本計量的金融負債初步按公允值扣除直接應佔成本後計量。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

#### (iii) Financial liabilities (Continued)

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4(j) (ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

#### (iii) 金融負債 (續)

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債 (包括應付貿易賬項及其他應付賬項、借款、若干優先股份及本集團所發行可換股貸款票據的債務元素) 隨後採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債取消確認以及在攤銷過程中，收益或虧損於損益內確認。

#### (iv) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間 (如適用) 準確貼現的利率。

#### (v) 股本工具

本公司所發行之股本工具以已收所得款項 (扣除直接發行費用) 入賬。

#### (vi) 財務擔保合約

財務擔保合約乃規定發行人在由於特定欠債人未能按照債務工具之原有或經修訂條款在到期時付款而產生虧損時向持有人作出具體償還之合約。本集團發出且並非指定為按公允值計入損益之財務擔保合約按其公允值減直接歸屬於發出財務擔保合約之交易成本初步確認。於初步確認後，本集團按下列較高者計量財務擔保合約：(i) 虧損撥備之金額，即根據4(j)(ii)所載會計政策之原則計量預期信貸虧損撥備；及(ii)初步確認之金額減 (如適用) 根據香港財務報告準則第15號之原則確認之累計攤銷。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### (k) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (vii) 取消確認

倘與金融資產相關的未來現金流量的合約性權利到期或金融資產已轉讓及轉讓根據香港財務報告準則第9號符合取消確認標準，則本集團會取消確認金融資產。

金融負債乃於有關合約所訂明之責任獲解除、取消或屆滿時取消確認。倘由於重新磋商負債之條款，本集團向債權人發行其自身股本工具以清償全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日期按彼等之公允值初始確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具乃予以計量以反映所抵銷金融負債之公允值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

#### (k) 稅項

所得稅開支為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按該年度之應課稅溢利計算。由於其他年度內應課稅或可扣減之收支項目及毋須課稅或不可扣減之項目，應課稅溢利與綜合損益及其他全面收益表所呈報之除稅前溢利有所不同。本集團即期稅項之負債以報告期末已頒佈或實際頒佈之稅率計算。

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採用之相應稅基兩者間之臨時差額確認。所有應課稅臨時差額一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷該等可扣減之臨時差額，則所有可扣減臨時差額一般須確認為遞延稅項資產。倘臨時差額乃因初次確認一項不影響應課稅溢利或會計溢利之交易之資產及負債（業務合併除外）而產生，則有關遞延稅項資產及負債不予確認。此外，倘臨時差額乃由初次確認商譽而產生，則遞延稅項負債不予確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 主要會計政策 (續)

#### (k) 稅項 (續)

與附屬公司及聯營公司投資相關之應課稅臨時差額會確認為遞延稅項負債，惟倘本集團能夠控制有關臨時差額之撥回，而臨時差額在可見將來不可能撥回之情況則屬例外。對於與該等投資及權益有關之可扣減臨時差額產生之遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用臨時差額之利益，且該臨時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延稅項資產及負債按預期適用於負債清償或資產變現期間之稅率計量，並以此於報告期末已制定或已實質上制定之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映本集團預期會於報告期末收回或結算其資產及負債之賬面值之方式產生之稅務後果。

即期及遞延稅項乃於損益確認，惟與在其他全面收益或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則分別會在其他全面收益或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of the group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

### 4. 主要會計政策 (續)

#### (I) 外幣

集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行之交易按交易發生時之通行匯率入賬。外幣貨幣資產及負債按報告期末通行之匯率換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日通行之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不會重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間在損益中確認。因重新換算按公允值列賬之非貨幣項目而產生之匯兌差額乃計入期間之損益內，惟重新換算收益及虧損於其他全面收益中確認之非貨幣項目而產生之差額除外，於此等情況下，匯兌差額亦於其他全面收益中確認。

於綜合賬目時，海外業務的收入及開支項目按該年度的平均匯率換算為本集團之呈報貨幣(即港元)；惟於該期間匯率大幅波動之情況下除外，於此等情況下，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算，產生之匯兌差額(如有)於其他全面收益中確認並於權益中累計為換算儲備(並歸屬於非控制權益(如適用))。於換算構成本集團於海外業務投資淨額一部分之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收益並於權益中累計為換算儲備。

於出售海外業務時，截至出售日期在該業務換算儲備確認之累計匯兌差額重新分類至損益，作為出售時損益的一部分。

於二零零五年一月一日或之後由收購海外業務產生之商譽及可識別收購資產公允值調整被視為該海外業務之資產及負債，並以報告期末的現行匯率換算。所產生之匯兌差額於換算儲備內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### (n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply the conditions attaching to them and that the grants will be received.

Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related cost are recognised in profit or loss in the period in which they become receivables.

#### (o) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 4. 主要會計政策 (續)

#### (m) 借款成本之資本化

因收購、興建或生產合資格資產(即須相當長時間方可作擬定用途或出售之資產)而直接產生之借款成本歸入該等資產之成本,直至當資產基本上可作擬定用途或出售為止。

特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入,將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間於損益確認。

#### (n) 政府資助

在合理地保證本集團會遵守政府資助的附帶條件以及將會得到資助撥款後,政府資助方會予以確認。

作為對已經產生的開支或虧損的補償或為向本集團提供即時財務支持且未來無相關成本,而應收的政府資助在開始應收期間於損益確認。

#### (o) 僱員福利

##### (i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

##### (ii) 界定供款退休計劃

對界定供款退休計劃之供款在僱員提供服務時於損益內確認為開支。

##### (iii) 離職福利

離職福利於本集團無法撤回提供有關福利及本集團確認重組成本(涉及支付離職福利)時(以較早者為準)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- interests in associates;
- properties held for sale; and
- investments in subsidiaries in the Company's statement of financial position

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or CGU (see note 4(g)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

### 4. 主要會計政策 (續)

#### (p) 非金融資產 (不包括商譽) 之減值

本集團於各報告期末審閱下列資產之賬面值，以釐定是否有任何跡象表明該等資產已產生減值虧損或先前確認之減值虧損是否不復存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；
- 於聯營公司之權益；
- 待售物業；及
- 本公司財務狀況表內於附屬公司之投資

倘資產之可收回金額 (即公允值減出售成本和使用價值之較高者) 估計將低於其賬面值，則該資產之賬面值將削減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據其他香港財務報告準則以重估價值列賬，在此情況下，減值虧損乃按該香港財務報告準則作為重估減值處理。

倘減值虧損於其後撥回，該資產之賬面值將增加至其經修訂估計可收回金額，惟增加後之賬面值不得超出倘過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時確認為收入，除非相關資產根據其他香港財務報告準則以重估金額列賬，在此情況下，減值虧損之撥回乃按該香港財務報告準則作為重估增益處理。

使用價值乃根據預期將自資產或現金產生單位 (見附註4(g)) 產生之估計未來現金流量釐定，使用可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險的稅前貼現率貼現至其現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probable result in an outflow of economic benefits that can be reliably estimated.

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

#### (r) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 4. 主要會計政策 (續)

#### (q) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而該責任很可能導致經濟利益流出，且其金額能夠合理地估計，則就未確定時間或金額之負債確認撥備。

倘經濟利益需要外流之可能性不大，或不能對金額作出可靠估計，則有關責任會作為或然負債披露，惟若經濟利益外流之可能性極低則作別論。就可能產生之責任而言，如其存在僅能以一項或多項未來事件之發生或不發生來證實，亦披露為或然負債，除非經濟利益外流之可能性極低則作別論。

#### (r) 關聯人士

(a) 倘屬以下人士，則該名人士或該名人士之近親家屬成員被視為與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司主要管理人員。

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：

- (i) 該實體及本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司互相關聯）。
- (ii) 一個實體為另一實體之聯營公司或合營企業（或為某一集團成員公司之聯營公司或合營企業，而該另一實體為該集團之成員公司）。
- (iii) 兩個實體均為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (s) Share-based payment transactions

##### Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve.

At the end of reporting period, the Group revises its estimates of the number of option that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 4. 主要會計政策 (續)

#### (r) 關聯人士 (續)

- (v) 該實體為就本集團或與本集團有關聯實體之僱員福利而設立之離職後福利計劃。
- (vi) 該實體受(a)所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別之人士對該實體有重大影響力，或為該實體（或該實體母公司）之主要管理人員。
- (viii) 向本集團或本集團母公司提供主要人員管理服務之實體或其所屬集團旗下任何成員公司。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

#### (s) 股份為基礎之付款交易

##### 以權益方式結算及以股份為基礎之付款交易

倘所授購股權即時歸屬，參考購股權授出日期之公允值釐定所取得服務之公允值會於歸屬期間按直線法支銷，或會於授出日期悉數確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。歸屬期內，修訂原始估計之影響（如有）於損益確認，以致累計費用反映經修訂估計，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty are as follows:

#### (a) Key sources of estimation uncertainty

##### (i) Impairment of property, plant and equipment

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. Details of property, plant and equipment is set out in note 13.

##### (ii) Impairment of properties held for sale

The Group's properties held for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK\$1,595,265,000 as at 31 March 2020 (2019: HK\$1,862,565,000). The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are determined by the management of the Company based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the properties under development for sale and completed properties held for sale. Details of properties held for sale is set out in note 19.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源

編製該等綜合財務報表時需要管理層作出對報告日期之收入、開支、資產與負債之報告金額，以及披露或然負債而構成影響之判斷、估計及假設。然而，該等假設及估計存有不明朗因素，可能導致需對受影響資產或負債未來之賬面值作出重大調整。

估計及判斷乃持續評估及基於過往經驗及其他因素，包括於有關情況下對未來事件之合理預期。有關估計不明朗因素之主要來源載列如下：

#### (a) 估計不明朗因素之主要來源

##### (i) 物業、廠房及設備減值

本集團於各報告期末評估有否資產可能減值的跡象。倘出現任何此類跡象，則本集團估計該資產的可收回金額。這需要估計獲分配資產的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。估計未來現金流量及／或所採用的貼現率的變動將導致對過往作出的估計減值撥備作出調整。本集團於各報告期末評估有否物業、廠房及設備可能減值的跡象。物業、廠房及設備詳情載於附註13。

##### (ii) 待售物業之減值

於二零二零年三月三十一日，本集團之待售物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為1,595,265,000港元（二零一九年：1,862,565,000港元）。可變現淨值乃以估計售價減估計銷售費用及估計竣工成本（倘有）計算，並由本公司管理層根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就持作出售發展中物業及已落成待售物業作出撇減。待售物業之詳情載於附註19。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

#### (iii) Net realisable value for properties for development, properties under development and completed properties held for sale

Properties for development, properties under development and completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value. Net realisable value for properties for development and properties under development is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses. During the course of their assessment, the management will also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. The management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties held for sale may be required. As at 31 March 2020, the carrying amounts of properties under development and completed properties held for sale are HK\$559,502,000 (2019: HK\$593,142,000) and HK\$1,035,763,000 (2019: HK\$1,269,423,000) respectively.

#### (iv) Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源 (續)

#### (iii) 可供發展物業、發展中物業及已落成待售物業之可變現淨值

於各報告期末可供發展物業、發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者列賬。可供發展物業及發展中物業的可變現淨值乃參考管理層根據當時市況對售價的估計，減適用的可變銷售費用及達至竣工所需預計成本釐定。已落成待售物業的可變現淨值乃參考管理層根據當時市況對售價的估計，減適用的可變銷售費用釐定。在評估過程中，管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或需求有變，管理層須修訂該等估計。倘實際市況差於管理層所預計，則可能須對可供發展物業、發展中物業及已落成待售物業價值作出額外調整。於二零二零年三月三十一日，發展中物業及已落成待售物業的賬面值分別為559,502,000港元（二零一九年：593,142,000港元）及1,035,763,000港元（二零一九年：1,269,423,000港元）。

#### (iv) 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出釐定期間之所得稅及／或遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

##### (v) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

Those subsidiaries of the Company which are engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expenses in profit or loss. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its LAT returns with the relevant tax authorities in respect of certain property development projects. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provision for land appreciation taxes in the period in which such determination is made.

##### (vi) Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECLs on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (v) 土地增值稅

中國土地增值稅(「土地增值稅」)按增值地價(即出售物業之所得款項減可扣除開支(包括土地使用權、借款成本及所有物業發展開支))以累進稅率介乎30%至60%徵收。

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，多個中國城市所實行之稅項均有所不同，而本集團並未與有關稅務機構落實與其若干物業發展項目有關的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。釐定最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出釐定期間之所得稅開支及土地增值稅撥備。

##### (vi) 按攤銷成本計量之金融資產減值

管理層基於各有關金融資產的信貸風險估計按攤銷成本計量之金融資產的預期信貸虧損的虧損撥備。虧損撥備乃計量為資產賬面值與估計未來現金流量現值之間的差額，經考慮各有關金融資產的預期未來信貸虧損。評估各有關金融資產的信貸風險涉及高度估計及不明朗因素。當實際未來現金流量有別於預期時，則可能相應產生重大減值虧損或重大減值虧損撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Critical accounting judgments

##### Financing arrangements for hotel business

The Group has entered into certain hotel-room sales agreements whereby the Group has determined that it retained the control of hotel. Accordingly, the Group has recognised the hotel as property, plant and equipment (note 13) and the deposits received as other borrowings (note 24). Otherwise, the Group excludes the hotel from its consolidated statement of financial position and recognises the deposits received as contract liabilities. The determination of whether the Group has retained the control of hotel depends on an assessment of the relevant arrangements relating to the finance arrangements and this has involved critical judgements by management.

### 6. REVENUE

Following disposal of its property management business, the principal activities of the Group are (1) property development; (2) international business settlement; (3) financing business; (4) hotel business; and (5) contact lens business. Further details regarding the Group's principal activities are disclosed in note 7.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (b) 關鍵會計判斷

##### 酒店業務的融資安排

本集團已訂立若干酒店客房銷售協議，據此本集團已確定其保留對酒店的控制權。因此，本集團已將該酒店確認為物業、廠房及設備（附註13）及已收按金作為其他借款（附註24）。否則，本集團將酒店從其綜合財務狀況表中剔除，並將已收按金確認為合約負債。確定本集團是否保留對酒店的控制權取決於評估與融資安排有關的相關安排，這涉及管理層的關鍵判斷。

### 6. 收入

於出售其物業管理業務後，本集團的主要業務為(1)物業開發；(2)國際商業結算；(3)融資業務；(4)酒店業務；及(5)隱形眼鏡業務。有關本集團主要業務的進一步詳情披露於附註7。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Revenue from contracts with customers (note)	客戶合約收入 (附註)		
Sales of properties	銷售物業	386,487	811,012
International business settlement services	國際商業結算服務	3,054	150
		389,541	811,162
Revenue from other sources	其他收入來源		
Financing service income	融資服務收入	3,995	16,686
		393,536	827,848
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
Revenue from contracts with customers (note)	客戶合約收入 (附註)		
Property management services (note 11(c))	物業管理服務 (附註11(c))	4,076	–
		397,612	827,848

Note: Disaggregation of revenue from contracts with customers

附註：來自客戶合約收入的細分

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 6. REVENUE (Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>			
Timing of revenue recognition	持續經營業務： 確認收入的時間		
Goods transferred at a point in time	於貨品轉讓時間點	386,487	811,012
Services transferred over time	於轉讓服務的時間內	3,054	150
		<b>389,541</b>	<b>811,162</b>
<b>Discontinued operation:</b>			
Timing of revenue recognition	已終止經營業務： 確認收入的時間		
Services transferred over time (note 11(c))	於轉讓服務的時間內 (附註11(c))	4,076	-
		<b>393,617</b>	<b>811,162</b>

### 6. 收入 (續)

### 7. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

Continuing reportable segments:

Property development	– Developing and selling of commercial and residential properties, car parking spaces including undertaking of primary land development activities, in the PRC.
Hotel business	– Hotel development and other hotel related business in the PRC.
International business settlement	– Providing settlement services for commercial and individual customers with the Electronic Money Institution license.
Financing business	– Provision of finance through money lending services, finance leases, leasing, factoring and other related services.
Contact lens business	– Manufacturing and sales of disposable contact lens in the PRC.

Discontinued reportable segment:

Property management business	– Provision of property management service in the PRC.
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### 7. 分類資料

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及表現評估之方法一致。本集團已確定以下可呈報分類。

持續經營可呈報分類：

物業開發	– 在中國開發及銷售商業及住宅物業、停車場，包括承接一級土地開發業務。
酒店業務	– 中國的酒店開發及其他酒店相關業務。
國際商業結算	– 持有電子貨幣機構許可證，為商業及個人客戶提供結算服務。
融資業務	– 透過放債服務、融資租賃、租賃、保理及其他相關服務提供融資。
隱形眼鏡業務	– 在中國製造及銷售一次性隱形眼鏡。

已終止經營可呈報分類：

物業管理業務	– 在中國提供物業管理服務。
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 7. SEGMENT INFORMATION (Continued)

Following the newly started up contact lens and property management business segment in current reporting period, the CODM considered that the property development segment, hotel business segment, property management business segment, international business settlement segment, financing business segment and contact lens business segment are the main businesses lines and reportable operating segments of the Group.

#### (a) Segment revenue and results

For the year ended 31 March 2020

		Continuing operations						Discontinued operation		Total
		持續經營業務						已終止經營業務		
		Property development	Hotel business	International business settlement	Financing business	Contact lens business	Others	Sub-total	Property management business	
		物業開發	酒店業務	國際商業 結算	融資業務	隱形眼鏡 業務	其他	小計	物業管理業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	收入									
External sales and segment revenue	對外銷售及分類收入	386,487	-	3,054	3,995	-	-	393,536	4,076	397,612
Segment profit/(loss)	分類溢利/(虧損)	9,453	(10,532)	(27,544)	(98,182)	(3,801)	-	(130,606)	(3,024)	(133,630)
Unallocated corporate expenses	未分配公司費用							(26,368)	-	(26,368)
Bank interest income	銀行利息收入							7,554	-	7,554
Loss before taxation	除稅前虧損							(149,420)	(3,024)	(152,444)

### 7. 分類資料 (續)

於本報告期間新設立隱形眼鏡及物業管理業務分類後，主要營運決策者認為，物業開發分類、酒店業務分類、物業管理業務分類、國際商業結算分類、融資業務分類及隱形眼鏡業務分類為本集團的主要業務線及可呈報經營分類。

#### (a) 分類收入及業績

截至二零二零年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 7. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

For the year ended 31 March 2019

		Property development 物業開發 HK\$'000 千港元	Hotel business 酒店業務 HK\$'000 千港元	International business settlement 國際商業結算 HK\$'000 千港元	Financing business 融資業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入						
External sales and segment revenue	對外銷售及分類收入	811,012	–	150	16,686	–	827,848
Segment profit/(loss)	分類溢利/(虧損)	52,273	(4,689)	(133,107)	(94,808)	(794)	(181,125)
Unallocated corporate expenses	未分配公司費用						(14,256)
Bank interest income	銀行利息收入						11,762
Loss before taxation	除稅前虧損						(183,619)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments and bank interest income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 7. 分類資料 (續)

#### (a) 分類收入及業績 (續)

截至二零一九年三月三十一日止年度

營運及可呈報分類之會計政策與本集團之會計政策一致。分類業績指各分類之業績，並未計及分配中央行政費用（包括董事酬金及銀行利息收入）。此為向主要營運決策者呈報資源分配及表現評估情況之方法。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 7. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

### 7. 分類資料 (續)

#### (b) 分類資產及負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS	資產		
Segment assets	分類資產		
Property development	物業開發	1,654,040	1,997,302
Hotel business	酒店業務	201,761	211,492
International business settlement	國際商業結算	23,024	10,105
Financing business	融資業務	73,758	182,458
Contact lens business	隱形眼鏡業務	306,576	–
Others	其他	–	1,666
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>2,259,159</b>	<b>2,403,023</b>
Unallocated assets	未分配資產		
Bank balances and cash	銀行結存及現金	710,845	911,602
Other assets	其他資產	3,923	2,493
<b>Total unallocated assets</b>	<b>未分配資產總額</b>	<b>714,768</b>	<b>914,095</b>
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>2,973,927</b>	<b>3,317,118</b>
LIABILITIES	負債		
Segment liabilities	分類負債		
Property development	物業開發	(1,684,917)	(1,976,329)
Hotel business	酒店業務	(129,643)	(165,771)
International business settlement	國際商業結算	(73,258)	(62,442)
Financing business	融資業務	(1,472)	(3,400)
Contact lens business	隱形眼鏡業務	(97,166)	–
Others	其他	–	(655)
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>(1,986,456)</b>	<b>(2,208,597)</b>
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(8,145)	(6,219)
<b>Total unallocated liabilities</b>	<b>未分配負債總額</b>	<b>(8,145)</b>	<b>(6,219)</b>
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(1,994,601)</b>	<b>(2,214,816)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 7. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash and other assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than other payables not attributable to respective segments.

#### (c) Other segment information

##### (i) Amounts included in the measure of segment profit or loss or segment assets:

For the year ended 31 March 2020

### 7. 分類資料 (續)

#### (b) 分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配入營運分類 (銀行結存及現金以及不屬於各分類之其他資產除外)；及
- 所有負債已分配入營運分類 (不屬於各分類之其他應付賬項除外)。

#### (c) 其他分類資料

##### (i) 計量分類溢利或虧損或分類資產時計入之款額：

截至二零二零年三月三十一日止年度

		Continuing operations							Discontinued operation		
		持續經營業務							已終止經營業務		
		Property development	Hotel business	International business settlement	Financing business	Contact lens business	Reportable segments' total	Others	Unallocated	Property management business	Total
		物業開發	酒店業務	國際商業結算	融資業務	隱形眼鏡業務	可呈報分類總額	其他	未分配	物業管理業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	添置物業、廠房及設備	18	270	8,742	-	94,077	103,107	-	-	-	103,107
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(524)	-	(962)	(44)	(14)	(1,544)	-	(4,050)	-	(5,594)
Impairment loss on trade and other receivables, net	應收貿易賬項及其他應收賬項減值虧損淨額	(234)	-	(1,506)	-	(8)	(1,748)	-	(89)	-	(1,837)
Impairment loss on factoring and loan receivables, net	應收保理款項及應收貸款減值虧損淨額	-	-	-	(95,196)	-	(95,196)	-	-	-	(95,196)
Government grant	政府資助	-	-	-	130	-	130	-	-	-	130
Finance costs	融資成本	(28,499)	(10,531)	(97)	-	(448)	(39,575)	-	(406)	-	(39,981)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 7. SEGMENT INFORMATION (Continued)

#### (c) Other segment information (Continued)

#### (i) Amounts included in the measure of segment profit or loss or segment assets: (Continued)

For the year ended 31 March 2019

	Property development	Hotel business	International business settlement	Financing business	Reportable segments' total	Others	Unallocated	Total
	物業開發	酒店業務	國際商業 結算	融資業務	可呈報 分類總額	其他	未分配	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	-	-	98	98
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(590)	-	(6,353)	(131)	(7,074)	(2)	(7,192)
(Impairment loss)/reversal of impairment loss on trade and other receivables, net	應收貿易賬項及其他應收 賬項(減值虧損)/ 減值虧損撥回淨額	(15)	-	-	-	(15)	867	852
Impairment loss on factoring and loan receivables, net	應收保理款項及 應收貸款減值 虧損淨額	-	-	-	(96,407)	(96,407)	-	(96,407)
Impairment loss on property, plant and equipment	物業、廠房及 設備減值虧損	-	-	(13,771)	-	(13,771)	-	(13,771)
Impairment loss on intangible assets	無形資產減值虧損	-	-	(59,186)	-	(59,186)	-	(59,186)
Government grant	政府資助	-	-	-	224	224	-	224
Finance costs	融資成本	(4,033)	(3,214)	-	(89)	(7,336)	-	(7,336)
Written off on other receivables	其他應收賬項撇銷	-	-	(13,962)	-	(13,962)	-	(13,962)

### 7. 分類資料(續)

#### (c) 其他分類資料(續)

#### (i) 計量分類溢利或虧損或分類資產時計入之款額:(續)

截至二零一九年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 7. SEGMENT INFORMATION (Continued)

#### (c) Other segment information (Continued)

##### (ii) Information about geographical areas

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments, prepayment for acquisition of equipment and deferred tax assets ("Specified non-current assets").

		Revenue from external customers (by customer location) 來自外部客戶的收入 (按客戶位置劃分)		Specified non-current assets (by physical location) 指定非流動資產 (按實際位置劃分)	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	–	–	1,853	161
PRC (domicile)	中國(居住地)	394,558	827,698	290,475	198,419
Others	其他	3,054	150	870	1,292
		397,612	827,848	293,198	199,872

##### (iii) Information about major customers

The Group's customer base is diversified and none of the customers (2019: nil) with whom transactions have exceeded 10% of the Group's revenue during the year ended 31 March 2020.

### 7. 分類資料(續)

#### (c) 其他分類資料(續)

##### (ii) 地理區域資料

下表載列本集團來自外部客戶的收入及非流動資產(金融工具、收購設備之預付款項及遞延稅項資產(「指定非流動資產」)除外)分析。

##### (iii) 主要客戶資料

本集團之客戶基礎分散且截至二零二零年三月三十一日止年度並無與客戶之交易(二零一九年: 零)超過本集團收入之10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 8. OTHER INCOME, GAINS AND LOSSES

### 8. 其他收入、收益及虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	7,554	11,762
Government grant	政府資助	130	224
Net exchange loss	匯兌虧損淨額	(5,055)	(6,751)
(Impairment loss)/reversal of impairment loss on trade and other receivables, net (note 20)	應收貿易賬項及其他應收賬項 (減值虧損)/減值虧損撥回淨額 (附註20)	(1,837)	852
Referral fee income	轉介費收入	–	3,801
Gain on disposal of subsidiary (note 37)	出售附屬公司收益 (附註37)	4,345	348
Parking service income	停車服務收入	1,369	–
Others	其他	829	389
		<b>7,335</b>	<b>10,625</b>

### 9. FINANCE COSTS

### 9. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on	利息		
– bank borrowings	– 銀行借款	1,690	57,176
– other borrowings	– 其他借款	93,567	7,246
– lease liabilities	– 租賃負債	503	–
		<b>95,760</b>	<b>64,422</b>
Less: amounts capitalised in properties held for sale	減：待售物業資本化數額	(55,779)	(57,086)
		<b>39,981</b>	<b>7,336</b>

Borrowing costs capitalised during the years ended 31 March 2020 and 2019 arose from borrowings specifically for the purpose of obtaining qualifying assets.

於截至二零二零年及二零一九年三月三十一日止年度之資本化借款成本乃於特定用作獲取合資格資產之借款中產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 10. INCOME TAX EXPENSES

### 10. 所得稅開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax in PRC	中國之即期稅項		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	–	11,683
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	<b>24,725</b>	17,827
		<b>24,725</b>	29,510
Deferred tax (note 18)	遞延稅項(附註18)	<b>7,669</b>	(1,517)
		<b>32,394</b>	27,993

No provision for Hong Kong Profits Tax has been made as the income of the Group neither arises in nor is derived from Hong Kong during the years ended 31 March 2020 and 2019.

截至二零二零年及二零一九年三月三十一日止年度，由於本集團於香港並無產生收入，故並無就香港利得稅作出撥備。

The PRC EIT is calculated on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Group's PRC subsidiaries during the year ended 31 March 2020 is 25% (2019: 25%).

中國企業所得稅按應課稅溢利之適用稅率計算(如適用)。截至二零二零年三月三十一日止年度，本集團中國附屬公司之適用企業所得稅稅率為25%(二零一九年：25%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 10. INCOME TAX EXPENSES (Continued)

The income tax expenses for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation	除稅前虧損		
– Continuing operations	– 持續經營業務	(149,420)	(183,619)
– Discontinued operation	– 已終止經營業務	(3,024)	–
		(152,444)	(183,619)
Tax calculated at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項	(38,111)	(45,905)
Effect of difference tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司的稅率差額之影響	2,658	1,172
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	43,571	44,931
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	3,371	14,424
LAT	土地增值稅	24,725	17,827
Tax effect of LAT	土地增值稅的稅務影響	(3,820)	(4,456)
Income tax for the year	本年度之所得稅	32,394	27,993

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2020, the amount of prepaid LAT and EIT in respect of contract liabilities amounted to approximately HK\$1,768,000 (2019: HK\$8,263,000), which has been presented as deduction against the tax liabilities of the respective subsidiary in the consolidated statement of financial position.

### 10. 所得稅開支 (續)

本年度之所得稅開支與綜合損益及其他全面收益表所載之除稅前虧損之對賬如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
除稅前虧損		
– 持續經營業務	(149,420)	(183,619)
– 已終止經營業務	(3,024)	–
	(152,444)	(183,619)
按本地所得稅稅率25%計算之稅項	(38,111)	(45,905)
於其他司法權區經營的附屬公司的稅率差額之影響	2,658	1,172
不可扣稅開支之稅務影響	43,571	44,931
未確認稅項虧損之稅務影響	3,371	14,424
土地增值稅	24,725	17,827
土地增值稅的稅務影響	(3,820)	(4,456)
本年度之所得稅	32,394	27,993

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅暫時差額可無限期結轉。由於不大可能有應課稅溢利可用以抵銷可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零二零年三月三十一日，有關合約負債的已預付土地增值稅及企業所得稅金額約為1,768,000港元（二零一九年：8,263,000港元），並扣除各附屬公司於綜合財務狀況表之稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

### 11. 年內虧損

年內虧損已扣除：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' emoluments (note (a))	董事酬金(附註(a))	3,535	3,845
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	32,777	41,542
Other staff retirement scheme contributions	其他員工之退休計劃供款	2,048	3,670
		<b>38,360</b>	49,057
Less: staff costs capitalised in properties held for sale	減：待售物業資本化之員工成本	<b>(3,668)</b>	(4,149)
Total staff costs	員工成本總額	<b>34,692</b>	44,908

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

### 11. 年內虧損 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	326,188	700,855
Auditor's remuneration	核數師酬金	2,280	2,260
Impairment loss on property, plant and equipment (note 13)	物業、廠房及設備減值虧損 (附註13)	-	13,771
Impairment loss on intangible assets (note 14)	無形資產減值虧損 (附註14)	-	59,186
Impairment loss on loan receivables, net (note 17)	應收貸款減值虧損淨額 (附註17)	58,227	2,498
Impairment loss on factoring receivables, net (note 21)	應收保理款項減值虧損淨額 (附註21)	36,969	93,909
Written off on other receivables	其他應收賬項撇銷	-	13,962
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備之折舊 (附註13)	5,594	7,192
Short term or low value lease expenses	短期或低價值租賃開支	2,127	-
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款	-	6,811
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	10	-

Notes:

附註:

(a) Information regarding directors' and chief executive's emoluments

(a) 有關董事及最高行政人員酬金之資料

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

根據適用上市規則及公司條例披露之董事及最高行政人員年內酬金載列如下:

		Fees	Salaries, wages and allowances	Retirement scheme contributions	Total
		袍金	薪金、工資及津貼	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended 31 March 2020</b>	<b>截至二零二零年三月三十一日止年度</b>				
EXECUTIVE DIRECTORS	執行董事				
Yuen Leong	袁亮	-	960	-	960
Luan Li (note (i))	樂利 (附註(i))	-	720	14	734
Hu Jianjun	胡建軍	-	1,200	18	1,218
Sub-total	小計	-	2,880	32	2,912
NON-EXECUTIVE DIRECTORS	非執行董事				
Yap Yung	葉勇	200	-	-	200
Zhang Guangsheng (note (ii))	張光生 (附註(ii))	90	-	-	90
Chan Siu Tat	陳少達	200	-	-	200
Chen Lanran (note (iii))	陳嵐冉 (附註(iii))	133	-	-	133
Sub-total	小計	623	-	-	623
Total	總計	623	2,880	32	3,535

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding directors' and chief executive's emoluments (Continued)

### 11. 年內虧損 (續)

附註：(續)

(a) 有關董事及最高行政人員酬金之資料 (續)

		Fees	Salaries, wages and allowances	Retirement scheme contributions	Total
		袍金	薪金、工資及津貼	退休計劃供款	總計
For the year ended 31 March 2019	截至二零一九年三月三十一日止年度	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>				
Yuen Leong	袁亮	–	960	–	960
Luan Li ((note (i)))	樂利 (附註(i))	–	960	18	978
Hu Jianjun	胡建軍	–	1,200	18	1,218
Sub-total	小計	–	3,120	36	3,156
<b>NON-EXECUTIVE DIRECTORS</b>	<b>非執行董事</b>				
Yap Yung	葉勇	200	–	–	200
Zhang Guangsheng ((note (ii)))	張光生 (附註(ii))	200	–	–	200
Chan Siu Tat	陳少達	200	–	–	200
Shao Ping (note (iv))	邵平 (附註(iv))	89	–	–	89
Sub-total	小計	689	–	–	689
<b>Total</b>	<b>總計</b>	<b>689</b>	<b>3,120</b>	<b>36</b>	<b>3,845</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding directors' and chief executive's emoluments (Continued)

Notes:

- (i) resigned on 31 December 2019
- (ii) retired on 12 September 2019
- (iii) appointed on 1 August 2019
- (iv) resigned on 4 June 2018

The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

(b) Employees' emoluments

The five highest paid individuals of the Group included two directors (2019: three directors), whose emoluments are disclosed above. The emoluments of the remaining three (2019: two) highest paid employees are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	4,149	2,360
Retirement scheme contributions	退休計劃供款	36	36
		<b>4,185</b>	<b>2,396</b>

### 11. 年內虧損 (續)

附註：(續)

(a) 有關董事及最高行政人員酬金之資料 (續)

附註：

- (i) 於二零一九年十二月三十一日辭任
- (ii) 於二零一九年九月十二日退休
- (iii) 於二零一九年八月一日獲委任
- (iv) 於二零一八年六月四日辭任

上文披露之執行董事酬金乃主要涉及就本公司及本集團管理事務提供服務。

上文所示之非執行董事酬金乃主要涉及彼等作為本公司之董事提供之服務。

(b) 僱員酬金

本集團五名最高薪人士包括兩名 (二零一九年：三名) 董事，彼等之酬金已於上文披露。其餘三名 (二零一九年：兩名) 最高薪僱員之酬金如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

- (b) Employees' emoluments (Continued)  
Their emoluments were within the following bands:

		2020 二零二零年 number of employee 僱員人數	2019 二零一九年 number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		3	2

During the years ended 31 March 2020 and 2019, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

- (c) Discontinued operation

During the year ended 31 March 2020, the Board resolved to dispose of 柳州正和城商業管理有限公司 (Liuzhou Zhenghe Cheng Business Management Ltd\*) and its subsidiaries (together the "Property Management Group") by disposal of the investment holding company of the Property Management Group (together the "Disposal Group"). The Property Management Group is principally engaged in provision of property management service in PRC.

The disposal were completed in December 2019 and the Disposal Group was classified as a discontinued operation.

\* The English name is for identification purpose only

### 11. 年內虧損 (續)

附註：(續)

- (b) 僱員酬金 (續)  
彼等之酬金介乎以下範圍：

	2020 二零二零年 number of employee 僱員人數	2019 二零一九年 number of employee 僱員人數
	1	1
	1	1
	1	-
	3	2

截至二零二零年及二零一九年三月三十一日止年度，本集團並無向董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

- (c) 已終止經營業務

截至二零二零年三月三十一日止年度，董事會議決透過出售柳州正和城商業管理有限公司及其附屬公司（統稱「物業管理集團」）之投資控股公司出售物業管理集團（統稱「出售集團」）。物業管理集團主要從事於中國提供物業管理服務。

出售事項已於二零一九年十二月完成，而出售集團被分類為已終止經營業務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(c) Discontinued operation (Continued)

The revenue, results and cash flows of the Disposal Group were as follows:

### 11. 年內虧損 (續)

附註：(續)

(c) 已終止經營業務 (續)

出售集團的收入、業績及現金流量如下：

		<b>For the eight months ended from the date of incorporation to the date of disposal</b> 截至註冊成立日期至出售日期止八個月 HK\$'000 千港元
Revenue	收入	4,076
Cost of sales and services	銷售及服務成本	(4,176)
Administrative expenses	行政費用	(2,924)
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	(3,024)
<b>Loss for the year from a discontinued operation attributable to:</b>	<b>應佔已終止經營業務之年內虧損：</b>	
Owner of the company	本公司擁有人	(2,117)
Non-controlling interests	非控制權益	(907)
		(3,024)
		<b>HK\$'000</b> 千港元
Operating cash inflows	經營現金流入	623
Investing cash outflows	投資現金流出	(11)
Financing cash inflows	融資現金流入	821
Total cash inflows	現金流入總額	1,433

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 12. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

### 12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Profit and loss</b>	<b>溢利及虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年內虧損		
– Continuing operations	– 持續經營業務	(173,374)	(217,980)
– Discontinued operation	– 已終止經營業務	(2,117)	–
		(175,491)	(217,980)
		2020 二零二零年	2019 二零一九年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股份加權平均數	20,319,072,320	20,319,072,320

No diluted earnings per share were presented as there were no potential ordinary shares in issue for both years.

由於兩個年度並無潛在已發行普通股，故並無呈列每股攤薄盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Furniture and office equipment 傢私及 辦公室設備	Motor vehicles	Leasehold improvements 租約 物業裝修	Construction in progress	Right-of-use assets	Total
		樓宇 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	物業裝修 HK\$'000 千港元	在建工程 HK\$'000 千港元 (note (a)) (附註(a))	使用權資產 HK\$'000 千港元 (note (a), (b)) (附註(a)、(b))	總額 HK\$'000 千港元
COST	成本							
At 1 April 2018	於二零一八年四月一日	–	33,275	2,580	4,370	–	–	40,225
Exchange adjustments	匯兌調整	(845)	(1,524)	(159)	–	(8,049)	–	(10,577)
Additions	添置	–	98	–	–	–	–	98
Transferred from properties held for sale	轉撥自待售物業	20,571	–	–	–	186,846	–	207,417
At 31 March 2019	於二零一九年 三月三十一日	19,726	31,849	2,421	4,370	178,797	–	237,163
Initial application of HKFRS 16	首次應用香港財務報告 準則第16號	–	–	–	–	–	11,734	11,734
At 1 April 2019 (Represented)	於二零一九年四月一日 (經重新呈列)	19,726	31,849	2,421	4,370	178,797	11,734	248,897
Exchange adjustments	匯兌調整	(933)	(1,350)	(150)	–	(8,455)	(792)	(11,680)
Additions	添置	–	303	314	–	270	102,220	103,107
Disposal	出售	–	(23)	–	–	–	–	(23)
Disposal of subsidiaries	出售附屬公司	–	(42)	–	–	–	–	(42)
At 31 March 2020	於二零二零年 三月三十一日	18,793	30,737	2,585	4,370	170,612	113,162	340,259

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備 (續)

		Buildings	Furniture and office equipment 傢私及辦公室設備	Motor vehicles 汽車	Leasehold improvements 租約物業裝修	Construction in progress 在建工程	Right-of-use assets 使用權資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note (a)) (附註(a))	HK\$'000 千港元 (note (a), (b)) (附註(a)、(b))	HK\$'000 千港元
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2018	於二零一八年四月一日	–	10,384	2,114	4,370	–	–	16,868
Exchange adjustments	匯兌調整	–	(399)	(141)	–	–	–	(540)
Impairment loss	減值虧損	–	13,771	–	–	–	–	13,771
Provided for the year	本年度撥備	493	6,473	226	–	–	–	7,192
At 31 March 2019	於二零一九年三月三十一日	493	30,229	2,199	4,370	–	–	37,291
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	–	–	–	–	–	5,704	5,704
At 1 April 2019 (Represented)	於二零一九年四月一日 (經重新呈列)	493	30,229	2,199	4,370	–	5,704	42,995
Exchange adjustments	匯兌調整	(27)	(1,313)	(138)	–	–	(17)	(1,495)
Eliminated on disposal	於出售時對銷	–	(13)	–	–	–	–	(13)
Disposal of subsidiaries	出售附屬公司	–	(20)	–	–	–	–	(20)
Provided for the year	本年度撥備	462	620	64	–	–	4,448	5,594
At 31 March 2020	於二零二零年三月三十一日	928	29,503	2,125	4,370	–	10,135	47,061
CARRYING VALUES	賬面值							
At 31 March 2020	於二零二零年三月三十一日	17,865	1,234	460	–	170,612	103,027	293,198
At 1 April 2019 (Represented)	於二零一九年四月一日 (經重新呈列)	19,233	1,620	222	–	178,797	6,030	205,902
At 31 March 2019	於二零一九年三月三十一日	19,233	1,620	222	–	178,797	–	199,872

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) During the year ended 31 March 2020, construction in progress and land use right are pledged as security for the Group's other borrowing of HK\$129,642,000 and bank borrowing of HK\$74,064,000, respectively.
- (b) The following table summarised the right-of-use assets capitalised by nature of underlying assets:

### 13. 物業、廠房及設備 (續)

附註：

- (a) 截至二零二零年三月三十一日止年度，在建工程及土地使用權分別抵押作為本集團其他借款129,642,000港元及銀行借款74,064,000港元的擔保。
- (b) 下表概述按相關資產性質資本化的使用權資產：

		Right-of-use assets 使用權資產		
		Buildings 樓宇	Land use right 土地使用權	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying values, at 1 April 2019	於二零一九年四月一日的賬面值	6,030	–	6,030
Additions	添置	8,677	93,543	102,220
Depreciation	折舊	(4,448)	–	(4,448)
Exchange adjustments	匯兌調整	(65)	(710)	(775)
Carrying values, at 31 March 2020	於二零二零年三月三十一日的賬面值	10,194	92,833	103,027

The carrying amount of land use right represented a parcel of land acquired by the Group in the PRC during the year, to operate the contact lens business which is still under construction.

土地使用權的賬面值指本集團年內於中國收購的一幅地塊，以營運仍在建設中的隱形眼鏡業務。

		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Ownership interests in leasehold land and buildings, carried at fair value with remaining lease term of:	於租賃土地及樓宇的擁有權權益，按公允值列賬，餘下租賃期為：	
– Between 10 and 50 years	– 10至50年	92,833
– Other properties leased for own use, carried at depreciated cost	– 租賃作自用的其他物業，按折舊成本列賬	10,194
		103,027

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 14. INTANGIBLE ASSETS

The Group entered into an agreement with an independent software company to assist the Group in developing a settlement platform for connecting with the systems of the central banks and commercial banks of the countries along the “Belt and Road Initiative”. During prior years, the sums paid and payable by the Group pursuant to the agreement was USD7,600,000 (equivalent to HK\$59,186,000). The platform is docking with banking system, in the view of directors of the Company, the platform will generate future economic benefits. The expected useful life of the platform is 10 years and the intangible assets will be amortised when it is ready for use.

During previously financial year ended 31 March 2019, the Group recognised a full impairment loss in relation to settlement platform due to lack of substantive results arising from memorandums of cooperation and framework agreements, entered into in prior years, signed with a number of potential cooperative banks and financial institutions. Up to the date of this consolidated financial statements, there are no revenue generated from this settlement platform.

### 15. PREPAYMENT FOR ACQUISITION OF EQUIPMENT

During the year, the Group, as purchaser, entered into a series of equipment purchase agreements with independent equipment providers, pursuant to which the Group agreed to acquire contact lens production equipments in the PRC at total considerations of USD48,702,000 and RMB42,510,000 (equivalent to approximately HK\$426,873,000 in total). The Group has paid USD25,107,000 and RMB13,380,000 (equivalent to approximately HK\$213,085,000 in total) in 2020 and the remaining of HK\$213,788,000 will be payable upon the completion of installation of equipment.

### 16. INTERESTS IN ASSOCIATES

### 14. 無形資產

本集團與一家獨立軟件公司訂立協議，以協助本集團開發與「一帶一路」沿線國家央行及商業銀行的系統對接之結算平台。於過往年度，本集團根據該協議已付及應付金額為7,600,000美元（相當於59,186,000港元）。該平台對接銀行系統，本公司董事認為，該平台將於未來產生經濟利益。平台之預期使用年期為10年，當其可供使用時將攤銷無形資產。

截至二零一九年三月三十一日止上一個財政年度，由於過往年度與多家潛在合作銀行及金融機構簽訂的合作備忘錄及框架協議缺乏實質性成果，本集團就結算平台確認全面減值虧損。直至本綜合財務報表日期，此結算平台未產生收入。

### 15. 收購設備之預付款項

年內，本集團（作為買方）與獨立設備供應商訂立一系列設備購買協議，據此，本集團同意以總代價48,702,000美元及人民幣42,510,000元（合共相當於約426,873,000港元）收購中國的隱形眼鏡生產設備。本集團已於二零二零年支付25,107,000美元及人民幣13,380,000元（合共相當於約213,085,000港元），而其餘213,788,000港元將於設備安裝完成時支付。

### 16. 於聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of interest in associates	於聯營公司之權益之成本	56,648	56,648
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收入	(56,648)	(56,648)
		-	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 16. INTERESTS IN ASSOCIATES (Continued)

During the year ended 31 March 2015, Fastmind Investments Limited and Acme Day Limited (“Mining Group”) made a loss due to (a) pre-operating loss: the Mining Group incurred expenses for preparing for commercial operations which will start after successful completion of the exploration and evaluation stages; and (b) impairment loss on intangible assets and property, plant and equipment, amounting to approximately HK\$24,236,000, mainly due to decrease in metals market prices by comparing to previous year. Interests in associates was fully impaired as at 31 March 2015 and no further share of loss of the associates is recognised by the Group in both 2020 and 2019 accordingly.

As at 31 March 2020 and 2019, the Group had interests in the following associates through a non-wholly owned subsidiary:

Name of associates	Place of incorporation/ establishment/ operation	Issued and fully paid up share capital/ registered capital	Effective equity interest attributable to the Company as at 31 March 2020 and 2019 本公司於二零二零年及二零一九年三月三十一日應佔實際股本權益	Principal activities	Legal form
聯營公司名稱	註冊成立/成立/經營地點	已發行及悉數繳足股本/註冊資本	應佔實際股本權益	主要業務	法定形式
Fastmind Investments Limited 特穎投資有限公司	Hong Kong 香港	HK\$100 100港元	27%	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司
Acme Day Limited 萃協有限公司	Hong Kong 香港	HK\$100 100港元	27%	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司

During the year, the Group's shareholding in Fastmind Investments Limited and Acme Day Limited had been pledged for a bank loan borrowed by Mining Group's subsidiary company.

### 16. 於聯營公司之權益 (續)

截至二零一五年三月三十一日止年度，特穎投資有限公司及萃協有限公司（「採礦集團」）錄得虧損，由於(a)營運前虧損：採礦集團就其將在其成功完成開採及挖掘階段後開始籌備商業運營產生之開支；及(b)主要由於較過往年度金屬市場價格下跌導致之無形資產及物業、廠房及設備之減值虧損約24,236,000港元。於二零一五年三月三十一日，於聯營公司之權益已悉數減值，因此，本集團於二零二零年及二零一九年均無進一步確認應佔聯營公司之虧損。

於二零二零年及二零一九年三月三十一日，本集團透過一間非全資附屬公司擁有以下聯營公司的權益：

年內，本集團於特穎投資有限公司及萃協有限公司所持之股權已作為採礦集團附屬公司之一項銀行貸款之質押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 17. LOAN RECEIVABLES

### 17. 應收貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan receivables	應收貸款	130,876	143,229
Interest receivables	應收利息	6,782	3,820
		<b>137,658</b>	147,049
Less: Loss allowance (note(b))	減：虧損撥備(附註(b))		
Stage 1	一級	(131)	(211)
Stage 2	二級	-	(6,825)
Stage 3	三級	(64,357)	-
Carrying amount of loan receivables	應收貸款賬面值	73,170	140,013
Current portion included under current assets	計入流動資產之即期部分	(31,470)	(36,384)
Amounts due after one year included under non-current assets	計入非流動資產之一年後到期款項	41,700	103,629

As at 31 March 2020 and 2019, loan receivables were secured by collaterals.

於二零二零年及二零一九年三月三十一日，應收貸款以抵押品擔保。

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at rate approximately 6% to 15% per annum (2019: 6% to 15% per annum).

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素的評估釐定，包括借款人的信譽及還款能力、抵押品及整體經濟趨勢。本集團的貸款本金按每年約6%至15%（二零一九年：每年6%至15%）的利率收取利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 17. LOAN RECEIVABLES (Continued)

The Group's management considers that the fair values of loan receivables are not materially different from their carrying amounts.

#### (a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date and before loss allowance, at the end of reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Over 1 year	超過一年	137,658	147,049

Ageing analysis of loan receivables based on the contract due date and before loss allowance, at the end of reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Not past due	未逾期	103,803	138,073
31 to 90 days	31至90日	6,274	4,523
Over 90 days	超過90日	27,581	4,453
		137,658	147,049

### 17. 應收貸款 (續)

本集團管理層認為，應收貸款的公允值與其賬面值並無重大差異。

#### (a) 賬齡分析

於報告期末基於貸款提取日及虧損撥備前之應收貸款之賬齡分析如下：

於報告期末基於合約到期日及虧損撥備前之應收貸款之賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 17. LOAN RECEIVABLES (Continued)

#### (b) Movement in impairment losses

Loss allowance for loan receivables during the year was recognised as follows:

		Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
		12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸 減值的 全期預期 信貸虧損	Total
		12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	4,531	–	–	4,531
Transfer to lifetime ECL not credit-impaired	轉撥至並無信貸減值的 全期預期信貸虧損	(4,457)	4,457	–	–
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	137	2,361	–	2,498
Exchange adjustments	匯兌調整	–	7	–	7
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	211	6,825	–	7,036
Transfer to lifetime ECL credit-impaired	轉撥至有信貸減值的 全期預期信貸虧損	–	(6,825)	6,825	–
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	(70)	–	58,297	58,227
Exchange adjustments	匯兌調整	(10)	–	(765)	(775)
At 31 March 2020	於二零二零年三月三十一日	<b>131</b>	<b>–</b>	<b>64,357</b>	<b>64,488</b>

For the year ended 31 March 2020, an increase of loss allowance of approximately HK\$58,227,000 (2019: HK\$2,498,000) was charged to profit or loss as an impairment.

Loan receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

### 17. 應收貸款 (續)

#### (b) 減值虧損變動

年內應收貸款的虧損撥備確認如下：

	Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
	12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸 減值的 全期預期 信貸虧損	Total
	12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	4,531	–	–	4,531
Transfer to lifetime ECL not credit-impaired	(4,457)	4,457	–	–
Impairment loss charged to profit or loss	137	2,361	–	2,498
Exchange adjustments	–	7	–	7
At 31 March 2019 and 1 April 2019	211	6,825	–	7,036
Transfer to lifetime ECL credit-impaired	–	(6,825)	6,825	–
Impairment loss charged to profit or loss	(70)	–	58,297	58,227
Exchange adjustments	(10)	–	(765)	(775)
At 31 March 2020	<b>131</b>	<b>–</b>	<b>64,357</b>	<b>64,488</b>

截至二零二零年三月三十一日止年度，虧損撥備增加約58,227,000港元（二零一九年：2,498,000港元），並於損益作為減值扣除。

應收貸款無任何信用期。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 18. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised and movements thereon during the current and prior years:

		LAT	Profit sharing from land development expenditure	Others	Total
		土地增值稅	土地開發 支出 溢利分成	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note a)	(note b)		
		(附註a)	(附註b)		
At 1 April 2018	於二零一八年四月一日	3,514	35,837	2,020	41,371
Credited/(charged) to profit or loss	計入/(扣除自)損益	2,457	(940)	–	1,517
Exchange adjustments	匯兌調整	(168)	(1,738)	(98)	(2,004)
At 31 March 2019	於二零一九年三月三十一日	5,803	33,159	1,922	40,884
Credited/(charged) to profit or loss	計入/(扣除自)損益	5,804	(11,618)	(1,855)	(7,669)
Exchange adjustments	匯兌調整	(319)	(1,479)	(67)	(1,865)
At 31 March 2020	於二零二零年三月三十一日	<b>11,288</b>	<b>20,062</b>	<b>–</b>	<b>31,350</b>

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司(Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*, “Liuzhou Zhenghe”) has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with joint developer and paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties held for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 31 March 2020, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$20,062,000 (2019: HK\$33,159,000).

\* The English name is for identification purpose only

### 18. 遞延稅項資產

以下為於本年度及過往年度已確認主要遞延稅項資產以及有關變動：

		LAT	Profit sharing from land development expenditure	Others	Total
		土地增值稅	土地開發 支出 溢利分成	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note a)	(note b)		
		(附註a)	(附註b)		
At 1 April 2018	於二零一八年四月一日	3,514	35,837	2,020	41,371
Credited/(charged) to profit or loss	計入/(扣除自)損益	2,457	(940)	–	1,517
Exchange adjustments	匯兌調整	(168)	(1,738)	(98)	(2,004)
At 31 March 2019	於二零一九年三月三十一日	5,803	33,159	1,922	40,884
Credited/(charged) to profit or loss	計入/(扣除自)損益	5,804	(11,618)	(1,855)	(7,669)
Exchange adjustments	匯兌調整	(319)	(1,479)	(67)	(1,865)
At 31 March 2020	於二零二零年三月三十一日	<b>11,288</b>	<b>20,062</b>	<b>–</b>	<b>31,350</b>

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司(「柳州正和」)一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。於二零二零年三月三十一日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為20,062,000港元(二零一九年：33,159,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 19. PROPERTIES HELD FOR SALE

### 19. 待售物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Completed properties held for sale	已落成待售物業	1,035,763	1,269,423
Properties under development for sale	持作出售發展中物業	559,502	593,142
		<b>1,595,265</b>	1,862,565
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售發展中物業之賬面值：		
– within one year	— 一年內	559,502	440,954
– after one year	— 一年後	–	152,188
		<b>559,502</b>	593,142

As at 31 March 2020, certain properties held for sale with carrying amount of approximately HK\$626,787,000 (2019: HK\$660,742,000) were pledged to secure certain borrowings granted to the Group (Note 24).

於二零二零年三月三十一日，賬面值約626,787,000港元（二零一九年：660,742,000港元）之若干待售物業已予抵押，作為本集團取得若干借款之擔保（附註24）。

During the years ended 31 March 2020 and 2019, there is no impairment loss recognised as the net realisable value is higher than carrying amount for both years.

截至二零二零年及二零一九年三月三十一日止年度，因可變現淨值高於兩個年度的賬面值，故並無確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 20. TRADE AND OTHER RECEIVABLES

### 20. 應收貿易賬項及其他應收賬項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	應收貿易賬項	4,310	6,651
Less: Loss allowance	減：虧損撥備	(206)	(33)
		<b>4,104</b>	6,618
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits	其他按金	1,079	6,647
Prepayments for construction work	建築工程之預付款項	22,065	71,967
Other tax prepayment	其他稅項預付款項	12,210	18,822
Other receivables	其他應收賬項	12,977	6,516
Other prepayments	其他預付款項	4,234	4,959
		<b>56,669</b>	115,529

Trade receivables for property sales, debts are due on the dates of delivery of properties but settlements are made by agreements on time allowed for collections. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

物業銷售、債務之應收貿易賬項於物業交付日期到期，但根據協議及時結算，並可通過託收完成。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團將對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 20. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of properties to the customers, at the end of the reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
91 to 180 days	91至180日	1,690	6,618
181 to 360 days	181至360日	2,414	-
		<b>4,104</b>	6,618

Movement in loss allowance of trade and other receivables of the Group during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	232	1,086
Impairment loss on trade and other receivables	應收貿易賬項及其他應收賬項之 減值虧損	1,870	15
Reversal of impairment loss previously recognised	撥回過往確認的減值虧損	(33)	(867)
Exchange adjustments	匯兌調整	(24)	(2)
At 31 March	於三月三十一日	<b>2,045</b>	232

### 20. 應收貿易賬項及其他應收賬項 (續)

於報告期末，本集團虧損撥備後之應收貿易賬項之賬齡分析（按向客戶交付物業日期）呈列如下：

年內本集團應收貿易賬項及其他應收賬項之虧損撥備變動如下：

The balances of other deposits and other receivables are not past due. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

其他按金及其他應收賬項之結餘並未逾期。本集團管理層認為有關此等應收賬項之信貸風險不大，但已如上文所述就減值虧損計提一般撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 21. FACTORING RECEIVABLES

### 21. 應收保理款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Factoring receivables	應收保理款項	124,479	132,062
Interest receivables	應收利息	4,370	4,586
		<b>128,849</b>	136,648
Less: Loss allowance (note (b))	減：虧損撥備（附註(b)）		
Stage 1	一級	–	(28)
Stage 2	二級	–	–
Stage 3	三級	<b>(128,849)</b>	(96,446)
Current portion included under current assets	計入流動資產之即期部分	–	40,174

As at 31 March 2020 and 2019, all factoring receivables were secured by accounts receivable of the debtors with interest rate of 6.5% (2019: 6.5%). The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to sell or re-pledge by the Group.

於二零二零年及二零一九年三月三十一日，所有應收保理款項均以應收債務人賬款作抵押，利率為6.5%（二零一九年：6.5%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

#### (a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance at the end of reporting period is as follows:

#### (a) 賬齡分析

於報告期末基於貸款提取日及虧損撥備前之應收保理款項之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
91 to 180 days	91至180日	–	6,566
181 to 360 days	181至360日	–	130,082
Over 360 days	超過360日	<b>128,849</b>	–
		<b>128,849</b>	136,648

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 21. FACTORING RECEIVABLES (Continued)

#### (a) Ageing analysis (Continued)

Ageing analysis of factoring receivables based on the contract due date and before loss allowance at the end of reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Not past due	未逾期	–	132,507
31 to 90 days	31至90日	–	2,123
Over 90 days	超過90日	<b>128,849</b>	2,018
		<b>128,849</b>	136,648

#### (b) Movement in impairment losses

Loss allowance for factoring receivables during the year was recognised as follows:

		Stage 1 一級  12-month ECL  12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 二級  Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損 HK\$'000 千港元	Stage 3 三級  Lifetime ECL credit- impaired 有信貸 減值的 全期預期 信貸虧損 HK\$'000 千港元	Total       總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	2,463	–	–	2,463
Transfer to lifetime ECL credit-impaired	轉撥至有信貸減值的 全期預期信貸虧損	(2,463)	–	2,463	–
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	28	–	93,881	93,909
Exchange adjustments	匯兌調整	–	–	102	102
As at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	28	–	96,446	96,474
(Reversal of impairment loss)/ impairment loss charged to profit or loss	於損益中扣除的(減值虧損 撥回)/減值虧損	(27)	–	36,996	36,969
Exchange adjustments	匯兌調整	(1)	–	(4,593)	(4,594)
At 31 March 2020	於二零二零年三月三十一日	–	–	<b>128,849</b>	<b>128,849</b>

### 21. 應收保理款項(續)

#### (a) 賬齡分析(續)

於報告期末基於合約到期日及虧損撥備前之應收保理款項之賬齡分析如下:

#### (b) 減值虧損變動

年內應收保理款項之虧損撥備確認如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 21. FACTORING RECEIVABLES (Continued)

#### (b) Movement in impairment losses (Continued)

Factoring receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

### 22. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$345,000 as at 31 March 2020 (2019: HK\$6,479,000) mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 31 March 2020 (2019: 0.3% to 0.35% per annum).

#### Bank balances and cash

As at 31 March 2020, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 2.09% (2019: 0.01% to 1.6%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

### 21. 應收保理款項 (續)

#### (b) 減值虧損變動 (續)

應收保理款項無任何信用期。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貨風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

### 22. 受限制銀行存款／銀行結存及現金

#### 受限制銀行存款

於二零二零年三月三十一日，受限制銀行存款約345,000港元（二零一九年：6,479,000港元），主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零二零年三月三十一日，本集團受限制銀行存款按介乎0.3%至0.35%之現行市場年利率計息（二零一九年：年利率0.3%至0.35%）。

#### 銀行結存及現金

於二零二零年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，浮動年利率介乎0.01%至2.09%（二零一九年：0.01%至1.6%）之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	196,511	808,929
United States Dollars ("USD")	美元（「美元」）	409,958	126
Euro ("EUR")	歐元（「歐元」）	7,504	14,127
		<b>613,973</b>	<b>823,182</b>

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## 綜合財務報表附註

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### 23. TRADE AND OTHER PAYABLES

### 23. 應付貿易賬項及其他應付賬項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables (note)	應付貿易賬項 (附註)	417	15,487
Accrued construction costs to contractors	應付承包商之應計建築成本	197,408	754,513
Interest payables	應付利息	73,178	2,635
Amounts due to third parties	應付第三方款項	745	782
Other payables	其他應付賬項	68,957	73,039
Other tax payables	其他應付稅項	107,994	23,801
		<b>448,699</b>	870,257

Note:

The following is an ageing analysis of the Group's trade payables, presented based on the date of materials received, at the end of the reporting period:

附註：

以下為本集團應付貿易賬項於報告期末根據已收取材料日期的賬齡分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 90 days	0至90日	417	15,487

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. BORROWINGS

### 24. 借款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank borrowings, secured (note (a))	有抵押銀行借款(附註(a))	136,471	430,772
Other borrowings, secured (note (a))	有抵押其他借款(附註(a))	476,302	165,771
Other borrowings, unsecured (note (b))	無抵押其他借款(附註(b))	7,703	9,374
		<b>620,476</b>	605,917
Carrying amount of borrowings repayable:	按下列情況償還的借款賬面值：		
Within one year	一年內	546,412	569,943
More than one year, but not exceeding two years	超過一年，但不超過兩年	1,166	35,974
More than two years, but not exceeding five years	超過兩年，但不超過五年	72,898	-
		<b>620,476</b>	605,917
Less: amounts shown under current liabilities	減：流動負債項下所示之款項	(546,412)	(569,943)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	74,064	35,974

All borrowings were denominated in RMB during both years.

於兩個年度內，所有借款均以人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 24. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's borrowings are as follows:

		2020 二零二零年	2019 二零一九年
Effective interest rates	實際利率	5% – 18%	6.5% – 18%

Notes:

- (a) The followings show the carrying amounts of assets pledged to secure the bank and other borrowings provided to the Group:

### 24. 借款 (續)

有關本集團借款之實際利率之範圍如下：

附註：

- (a) 為本集團之銀行及其他借款作擔保之已抵押資產的賬面值載列如下：

		Carrying amounts of assets pledged for 就下列項目已抵押資產的賬面值		
		Bank borrowings 銀行借款 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元 (note (i), (ii)) (附註(i)、(ii))	Total 總計 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日			
Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	92,833	41,707	134,540
Properties held for sale (note 19)	待售物業 (附註19)	–	626,787	626,787
		<b>92,833</b>	<b>668,494</b>	<b>761,327</b>
At 31 March 2019	於二零一九年三月三十一日			
Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	–	43,777	43,777
Properties held for sale (note 19)	待售物業 (附註19)	660,742	–	660,742
		660,742	43,777	704,519

- (i) As at 31 March 2020, hotel rooms with carrying amount of HK\$41,707,000 (2019: HK\$43,777,000) are pledged as security for one of the Group's other borrowings of HK\$129,642,000 (2019: HK\$165,771,000) at a fixed rate of 8% per annum.

- (ii) As at 31 March 2020, properties held for sale of HK\$626,787,000 (2019: nil) are pledged as security for one of the Group's other borrowings of HK\$346,660,000 (2019: nil) at a fixed rate of 18% per annum.

In addition to the Group's own assets pledged, 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd\*), the former related party of Liuzhou Zhenghe and other related parties of former shareholder of Liuzhou Zhenghe had also pledged certain assets to lender to secure the borrowings granted to the Group.

- (i) 於二零二零年三月三十一日，賬面值為41,707,000港元（二零一九年：43,777,000港元）之酒店客房已抵押作為本集團其中一筆按8%固定年利率計息的其他借款129,642,000港元（二零一九年：165,771,000港元）的擔保。

- (ii) 於二零二零年三月三十一日，待售物業626,787,000港元（二零一九年：零）已抵押作為本集團其中一筆按18%固定年利率計息的其他借款346,660,000港元（二零一九年：零）的擔保。

除本集團本身的已抵押資產外，廣西正和實業集團有限公司（柳州正和之前關聯人士）及柳州正和前股東之其他關聯人士亦向貸款方抵押若干資產以為授予本集團之借款作擔保。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 24. BORROWINGS (Continued)

(b) As at 31 March 2020, one of the Group's other borrowings represent an unsecured borrowings of HK\$7,703,000 (2019: HK\$9,374,000) provided by a third party with interest at a fixed rate of 18% per annum and repayable in January 2021.

\* The English name is for identification purpose only

### 25. RELATED PARTY DISCLOSURES

#### (a) Name and relationship of related parties

Name 名稱	Relationship with the Company 與本公司之關係
Long Grand Limited 長鴻有限公司	Ultimate holding company 最終控股公司
Liuzhou Huagui Property Development Co., Limited ("Liuzhou Huagui") 柳州華桂房地產開發有限公司(「柳州華桂」)	Non-controlling owner of the Liuzhou Zhenghe 柳州正和之非控股擁有人
Unicon Optical Co., Ltd ("Taiwan Unicon") 優你康光學股份有限公司(「台灣優你康」)	Non-controlling owner of Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司之非控股擁有人

### 24. 借款(續)

(b) 於二零二零年三月三十一日，本集團的其中一筆其他借款為一名第三方提供的無抵押借款7,703,000港元(二零一九年：9,374,000港元)，固定年利率為18%，須於二零二一年一月償還。

### 25. 關聯人士披露

#### (a) 關聯人士之名稱及關係

#### (b) Amount due to non-controlling interests

#### (b) 應付非控制權益款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及 須按要求償還</i>		
Liuzhou Huagui	柳州華桂	53,949	59,511
<i>Non-trade related, unsecured, interest bearing and repayable on demand</i>	<i>非貿易相關、無抵押、計息及 須按要求償還</i>		
Taiwan Unicon (note)	台灣優你康(附註)	22,328	—
		76,277	59,511

Note: The amount is subject to floating rate interest per annum.

附註：該金額按浮動年利率計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. RELATED PARTY DISCLOSURES (Continued)

#### (c) Amount due to ultimate holding company

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及須按要求償還</i>		
Long Grand Limited	長鴻有限公司	1,675	1,775

#### (d) Related parties transactions

##### Compensation of key management personnel

The remuneration of directors and other member of key management of the Company during the year were as follows:

### 25. 關聯人士披露 (續)

#### (c) 應付最終控股公司之款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及須按要求償還</i>		
Long Grand Limited	長鴻有限公司	1,675	1,775

#### (d) 關聯人士交易

##### 主要管理人員之報酬

本公司董事及主要管理人員之其他成員年內之薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term benefits	短期福利	5,893	6,169
Retirement benefit scheme contribution	退休福利計劃供款	68	72
		<b>5,961</b>	<b>6,241</b>

The remuneration of key management is determined having regard to the performance of individuals and market trends.

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 26. CONTRACT LIABILITIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion are received on or before the date of delivery of the properties to customers which is recorded as contract liabilities.

### 26. 合約負債

已售物業之代價根據相關買賣協議之條款收取，若干部分於向客戶交付物業日期或之前收取，入賬列作合約負債。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract liabilities arising from property development business	物業開發業務產生之合約負債	807,890	646,202
			HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日		646,202
Revenue recognised for the balances included in the contract liabilities at the beginning of the year	就計入年初合約負債之結餘確認的收入		(41,770)
Increase for the cash received for the balances where revenue is not yet recognised during the year	就年內尚未確認收入之結餘已收取的現金增加		203,458
At 31 March 2020	於二零二零年三月三十一日		807,890

As at 31 March 2020 and 2019, the amount of sales deposits received expected to be recognised as revenue after one year is nil.

於二零二零年及二零一九年三月三十一日，預期確認為一年以上收入的已收取銷售按金為零。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.001 each At 1 April 2018, 31 March 2019 and 31 March 2020	每股面值0.001港元之普通股 於二零一八年四月一日、 二零一九年三月三十一日及 二零二零年三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2018, 31 March 2019 and 31 March 2020	每股面值0.001港元之 無投票權可換股優先股 於二零一八年四月一日、 二零一九年三月三十一日及 二零二零年三月三十一日	2,000,000,000	2,000
		500,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.001 each At 1 April 2018, 31 March 2019 and 31 March 2020	每股面值0.001港元之普通股 於二零一八年四月一日、 二零一九年三月三十一日及 二零二零年三月三十一日	20,319,072,320	20,319

### 28. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

### 28. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司因於一九九三年五月二十五日集團重組而發行之股份面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. LEASE LIABILITIES

### 29. 租賃負債

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	6,424
Additions	添置	8,677
Interest expense	利息開支	503
Lease payment	租賃款項	(5,092)
Exchange adjustment	匯兌調整	(65)
At 31 March 2020	於二零二零年三月三十一日	10,447

Future lease payments are due as follows:

未來租賃付款之到期情況如下：

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Future interest expenses 未來利息開支 HK\$'000 千港元	Present value of lease liabilities 租賃負債現值 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日			
Within one year	一年內	5,186	(782)	4,404
After one year but within two years	一年後但兩年內	3,654	(543)	3,111
After two years but within five years	兩年後但五年內	3,092	(160)	2,932
		11,932	(1,485)	10,447

The Group is the lessee in respect of a number of properties held under leases which 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 adjusting the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases except short-term leases. From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the Group's accounting policies set out in note 2(a).

本集團為根據租賃持有的若干物業的承租人，該等租賃先前根據香港會計準則第17號分類為經營租賃。本集團採用經修訂追溯法首次應用香港財務報告準則第16號。在此方法下，本集團調整於二零一九年四月一日的期初結餘以確認與該等租賃（惟短期租賃除外）有關的租賃負債。自二零一九年四月一日起，日後租賃付款根據附註2(a)所載的本集團會計政策於綜合財務狀況表中確認為租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities:

### 30. 綜合現金流量表附註

#### 融資活動產生之負債對賬：

		Borrowings	Interest payables	non-controlling interests	Amounts due to ultimate holding company	Amount due to third parties	Lease liabilities
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	應付第三方款項	租賃負債
		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
At 31 March 2019, as previously reported	於二零一九年三月三十一日 (如先前所呈報)	605,917	2,635	59,511	1,775	782	-
Adjustment on adoption of HKFRS 16 (Note 2(a))	採納香港財務報告準則第16號時調整 (附註2(a))	-	-	-	-	-	6,424
At 1 April 2019, represented	於二零一九年四月一日 (經重新呈列)	605,917	2,635	59,511	1,775	782	6,424
Changes from cash flows:	現金流量變動：						
New borrowings raised	新籌集借款	74,064	-	-	-	-	-
Interest paid	已付利息	-	(17,461)	-	-	-	(503)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	-	-	-	-	-	(4,589)
Advance	墊款	-	-	22,500	-	-	-
Repayments	還款	(30,528)	-	-	(100)	-	-
Total changes from financing cash flows	融資現金流量之變動總額	43,536	(17,461)	22,500	(100)	-	(5,092)
Interest incurred	應計利息	-	95,257	-	-	-	503
Additions	添置	-	-	-	-	-	8,677
Exchange adjustments	匯兌調整	(28,977)	(7,253)	(5,734)	-	(37)	(65)
At 31 March 2020	於二零二零年 三月三十一日	620,476	73,178	76,277	1,675	745	10,447

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### Reconciliation of liabilities arising from financing activities: (Continued)

		Borrowings	Interest payables	Amount due to non-controlling interests	Amount due to ultimate holding company	Amount due to third parties
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	應付第三方款項
		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
At 1 April 2018	於二零一八年四月一日	882,375	15,867	61,508	2,304	15,954
Changes from cash flows:	現金流量變動：					
New borrowings raised	新籌集借款	211,558	-	-	-	-
Interest paid	已付利息	-	(76,871)	-	-	-
Advance	墊款	-	-	913	-	-
Repayments	還款	(426,245)	-	-	(529)	(14,383)
Total changes from financing cash flows	融資現金流量之變動總額	(214,687)	(76,871)	913	(529)	(14,383)
Interest incurred	應計利息	-	64,422	-	-	-
Exchange adjustments	匯兌調整	(61,771)	(783)	(2,910)	-	(789)
At 31 March 2019	於二零一九年三月三十一日	605,917	2,635	59,511	1,775	782

### 30. 綜合現金流量表附註 (續)

#### 融資活動產生之負債對賬：(續)

### 31. COMMITMENTS

### 31. 承擔

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Commitments contracted for:	已訂約承擔：		
- construction for properties held for sale	- 建造待售物業	157,283	141,523
- development of settlement platform	- 發展結算平台	-	2,622
- acquisition of property, plant and equipment	- 收購物業、機器及設備	213,788	-
		371,071	144,145



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. CONTINGENT LIABILITIES

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	1,074,002	880,758

Note:

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

The Group's management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the guarantees.

### 33. SHARE OPTION SCHEME

On 5 September 2014, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive to the employee or other individuals of the Group (the "Participants") and the Scheme will be expired on 4 September 2024. Under the Scheme, the Directors are authorised to grant options at a consideration of HK\$1 per option to the Participants the Directors may determine in its absolute discretion, has made valuable contribution to the Group, to subscribe for shares in the Company.

The maximum number of shares which may be issuable under the Scheme cannot exceed 30% of the issued share capital of the Company.

The total number of shares issued and to be issued to each eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained.

### 32. 或然負債

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	1,074,002	880,758

附註：

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭款項，本集團須負責向銀行償還買方結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個別房產證後結束。

根據當前市場前景的評估，本集團管理層認為購房者於按揭貸款時違約的可能性極低，倘若出現違約，由於出售重置物業的收回所得款項將充分減輕虧損，因此對本集團造成的負債將會微乎其微。因此，擔保賬目中並無計提撥備。

### 33. 購股權計劃

於二零一四年九月五日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向本集團的僱員或其他個人（「參與者」）提供獎勵，計劃將於二零二四年九月四日屆滿。根據計劃，董事獲授權按每份購股權1港元之代價向董事可全權酌情釐定、已向本集團作出重大貢獻的參與者授出購股權，以認購本公司股份。

根據計劃可予發行之最高股份數目不得超過本公司已發行股本之30%。

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行（包括計劃項下之已行使及尚未行使購股權）之股份總數目，不得超過本公司於建議授出購股權當日已發行股本之1%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 30 days from the date the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of the option is determinable by the Directors at their discretion. The expiry date of the option may be determined by the Directors which shall not be later than the last day of the ten year period from the grant date.

The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date; and (c) the nominal value of a share of the Company.

No option has been granted since the adoption of the Scheme.

### 34. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("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 control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes.

### 33. 購股權計劃 (續)

授出購股權要約可於提呈日期起計30日內由承授人接納，並支付每份購股權1港元之名義代價。

購股權行使期由董事酌情釐定。購股權屆滿日期由董事釐定，最遲為自授出日期起計十年期間之最後一日。

行使價由董事釐定及不得低於以下最高者：(a)於授出日期聯交所每日報價單所報之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價單所報之平均股份收市價；及(c)本公司股份面值。

自採納計劃起，概無授出購股權。

### 34. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人管理之基金保管。本集團須按有關薪金成本之5%或每人每月1,500港元向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings as disclosed in note 24, offset by bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. In managing the Group's capital structure, the management will also monitor the utilisation of bank and other borrowings to ensure compliance with financial covenants.

### 35. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略維持不變，與去年相同。

本集團之資本結構包括債務淨額（其中包括附註24披露之借款，被銀行結存及現金抵銷）以及本公司擁有人應佔權益（包括已發行股本及儲備）。為管理本集團之資本結構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契諾。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Borrowings	借款	620,476	605,917
Bank balances and cash	銀行結存及現金	(710,845)	(911,602)
Net cash	現金淨額	(90,369)	(305,685)
Equity attributable to owners of the Company	本公司擁有人應佔權益	896,495	1,079,790
Net debts to equity	淨債務權益	N/A 不適用	N/A 不適用

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issuance of new debt.

董事以半年為基準檢討資本架構。作為檢討的一部分，董事考慮資本的成本及各類資本附帶的風險。根據董事的推薦意見，本集團將透過發行新股及回購股份以及發行新債平衡整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Assets measured at amortised cost/loans and receivables (including bank balances and cash)	按攤銷成本計量的資產／貸款及應收款項（包括銀行結存及現金）	802,520	1,118,049
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量的負債	768,547	756,511

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include factoring receivables, loan receivables, trade and other receivables, bank balances and cash, restricted bank deposits, trade and other payables, lease liabilities, amount due to non-controlling interests, amount due to an ultimate holding company and borrowings. Details of these financial instruments are disclosed in respective notes.

The Directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 36. 金融工具

#### (a) 金融工具類別

#### (b) 金融風險管理目標及政策

本集團之主要金融工具包括應收保理款項、應收貸款、應收貿易賬項及其他應收賬項、銀行結存及現金、受限制銀行存款、應付貿易賬項及其他應付賬項、租賃負債、應付非控制權益款項、應付最終控股公司款項及借款。此等金融工具詳情分別披露於各個有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團營運相關之財務風險。該等風險包括市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。下文載述減低該等風險之政策。董事管理及監察此等風險，以確保能適時及有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management

The Group is mainly exposed to foreign currency risk in relation to HKD, EUR and USD arising from foreign currency bank balance and cash.

The carrying amount of the Group's material foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HK\$	港元	196,511	808,929
EUR	歐元	7,504	14,127
USD	美元	409,958	126

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the Directors will consider hedging significant currency risk should the need arise.

##### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HK\$, EUR and USD against RMB.

The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2019: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year ended for a 5% (2019: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理

本集團主要面臨外幣銀行結存及現金所引致有關港元、歐元及美元之外幣風險。

本集團以主要外幣計值之貨幣資產／負債及集團間外幣結餘於各報告期末之賬面值如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HK\$	港元	196,511	808,929
EUR	歐元	7,504	14,127
USD	美元	409,958	126

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低，但董事將於有需要時考慮對沖重大貨幣風險。

##### 敏感度分析

本集團主要受港元、歐元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (二零一九年：5%) 之敏感度。5% (二零一九年：5%) 為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結餘，並於年終換算時就外匯匯率之5% (二零一九年：5%) 變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

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## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management (Continued)

Sensitivity analysis (Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	(9,826)	(40,446)
EUR against RMB	歐元兌人民幣	(375)	(706)
USD against RMB	美元兌人民幣	(20,498)	(6)

##### (ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings (note 24).

As the bank balances and restricted bank deposit interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted bank deposits.

##### (iii) Credit risk management

The following table provides information about the Group's exposure to credit risk and ECL for factoring receivables, loan receivables, trade receivables, other receivables and other deposits as at 31 March 2020. The average expected loss rate is derived from the gross carrying amount and loss allowance as at 31 March 2020 after taken into accounting of the collaterals, historical default rate and forward looking information.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理 (續)

敏感度分析 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	(9,826)	(40,446)
EUR against RMB	歐元兌人民幣	(375)	(706)
USD against RMB	美元兌人民幣	(20,498)	(6)

##### (ii) 利率風險管理

本集團承受有關銀行及其他借款(附註24)之公允值利率風險。

於年內，由於銀行結存及受限制銀行存款利率波動有限，本集團管理層認為本集團承受之現金流利率風險當屬最低。因此，並未呈列有關銀行結存及受限制銀行存款之敏感度分析。

##### (iii) 信貸風險管理

下表提供有關本集團於二零二零年三月三十一日就應收保理款項、應收貸款、應收貿易賬項、其他應收賬項及其他按金而承受之信貸風險及預期信貸虧損之資料。經計及抵押品、歷史違約率及前瞻性資料，平均預期虧損率根據於二零二零年三月三十一日之總賬面值及虧損撥備得出。

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## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

		Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>			
Factoring receivables	應收保理款項	100%	128,849	128,849
Loan receivables	應收貸款	2.82% – 48.4%	137,658	64,488
Trade receivables	應收貿易賬項	3% – 6%	4,310	206
Other receivables	其他應收賬項	12%	14,747	1,770
Other deposits	其他按金	6%	1,148	69
			286,712	195,382

		Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>			
Factoring receivables	應收保理款項	2% – 71.57%	136,648	96,474
Loan receivables	應收貸款	2% – 5%	147,049	7,036
Trade receivables	應收貿易賬項	0.1% – 2%	6,651	33
Other receivables	其他應收賬項	2%	6,648	132
Other deposits	其他按金	1%	6,714	67
			303,710	103,742



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

The changes of the ECL rate is mainly taken the following factors into account when assessing whether credit risk has increased significantly subsequently:

- an actual or expected significant deterioration in the macro-economic environment;
- 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 obligation;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse changes 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 obligation.

The Group's exposure to credit risk arises from the factoring receivables, loan receivables and trade and other receivables. Management has performed in-depth due diligence reviews of the financial background and creditability of the counterparties who owe debts to the Group.

The credit risk of the Group's other financial assets, which comprise bank balances and cash and restricted bank deposits, arises from possible default of the counterparty is low. At the end of the reporting period, the Group has placed these deposits with banks and financial institutions of high credit.

Management has a formal credit policy in place and the exposure to credit risk is monitored through regular reviews of receivables and follow-up enquires on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

當評估信貸風險是否隨後顯著增長時，預期信貸虧損率變動主要考慮以下因素：

- 宏觀經濟環境之實際或預期顯著惡化；
- 業務、財務或經濟情況上現有的或預期不利變動預計造成債務人償還債務的能力顯著下降；
- 債務人經營成果之實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化，導致債務人償還債務的能力顯著下降。

本集團面臨來自應收保理款項、應收貸款及應收貿易賬項及其他應收賬項的信貸風險。管理層已對結欠本集團債務的對手方的財務背景及信譽進行深入盡職審查。

本集團其他金融資產（包括銀行結存及現金以及受限制銀行存款）的信貸風險源自對手方違約的可能性較低。於報告期末，本集團已將該等存款存置於信貸較高的銀行及金融機構。

管理層制定了正式的信貸政策，並通過定期審查應收賬項及對逾期賬目的跟進查詢來監控信貸風險。對要求超過一定金額信貸額度的所有客戶進行信用評估。

本集團以等同於全期預期信貸虧損的金額使用撥備矩陣計量貿易應收賬項的虧損撥備。由於本集團的歷史信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於逾期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

Trade receivables

As at 31 March 2020	於二零二零年三月三十一日	Expected loss rate %	Gross carrying amount HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
3 – 6 months past due	逾期3至6個月	3%	1,742	52
More than 6 months but less than 1 year past due	逾期超過6個月但少於1年	6%	2,568	154
			4,310	206

As at 31 March 2019	於二零一九年三月三十一日	Expected loss rate %	Gross carrying amount HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	0.1%	–	–
1 – 3 months past due	逾期1至3個月	0.2%	–	–
More than 3 months but less than 1 year past due	逾期超過3個月但少於1年	0.5%	6,651	33
More than 1 year past due	逾期超過1年	2%	–	–
			6,651	33

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### Trade receivables (Continued)

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no loss allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

###### Loan receivables

Collaterals are obtained in respect of the Group's loan receivable which made up to approximately 120% (2019: 162%) of the total loan receivables before impairment as at 31 March 2020. As at 31 March 2020, the fair value of collaterals for the Group's loan receivables which are machineries, biological assets and elevator based on their prevailing market prices or valuation by market approach amounted to approximately HK\$162,320,000 (2019: HK\$238,764,000).

It is the Group's policy that all customers who wish to obtain loans from the Group are subject to management review. In the event of default or failure to repay any outstanding loan amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding loan amount. As at 31 March 2020 and 2019, the Group's exposures under unexpired loan contracts were secured by the pledged assets of the customers as follows, at fair values/net assets value:

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### 應收貿易賬項 (續)

未逾期亦未減值的應收賬項與並無拖欠付款記錄的眾多客戶有關。

已逾期但尚未減值之應收賬項與眾多在本集團有良好往績記錄之獨立客戶有關。基於過往經驗，由於信貸質素並無重大變動，而結餘仍被視為完全可收回，管理層認為無須就該等結餘作出任何虧損撥備。

###### 應收貸款

就本集團應收貸款取得抵押品，佔於二零二零年三月三十一日應收貸款減值前總額約120% (二零一九年：162%)。於二零二零年三月三十一日，本集團應收貸款 (即機械、生物資產及升降機) 基於彼等現有市場價格或按市場方法估值的抵押品公允值約為162,320,000港元 (二零一九年：238,764,000港元)。

本集團的政策為所有希望獲本集團貸款之客戶均須接受管理評審。如客戶拖欠或未能償還任何未償付之貸款金額，本集團將出售抵押品。為維持信貸風險於理想水平，本集團平均貸款率維持於50%以下，以確保收回未償付之貸款金額。於二零二零年及二零一九年三月三十一日，按公允值/資產淨值計，本集團承擔未到期之貸款合約作為客戶之抵押資產如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Biological assets	生物資產	149,707	223,793
Machineries	機械	9,819	11,661
Elevator	升降機	2,794	3,310
		162,320	238,764

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## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### Factoring receivables

The Group has a high concentration of credit risk as all receivables were due from six parties as at 31 March 2020. In order to minimise the credit risk, the Group obtained guarantees from related companies of the third parties, who agreed to provide guarantees of the factoring receivables to the Group in case of default. The directors consider that both the third parties and its related companies have no sufficient financial capacity to repay the factoring receivables.

As at 31 March 2020 and 2019, the collaterals under factoring contracts are not permitted to sell or re-pledge by the Group in the event of default by the debtors.

Movement in the loss allowance account in respect of loan receivables, factoring receivables, trade and other receivables, and other deposits during the years is as follows:

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### 應收保理款項

於二零二零年三月三十一日，本集團因所有應收賬項均來自六名訂約方而承擔高度集中的信貸風險。為了降低信貸風險，本集團從第三方之關聯公司獲得擔保，同意在違約的情況下就應收保理款項向本集團提供擔保。董事認為第三方及其關聯公司並無足夠財務能力償還應收保理款項。

於二零二零年及二零一九年三月三十一日，根據保理合約，債務人違約時不允許本集團出售或再抵押該抵押品。

根據應收貸款、應收保理款項、應收貿易賬項及其他應收賬項以及其他按金，本年度虧損撥備賬目變動如下：

		HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日		8,080
Impairment losses recognised during the year	本年度已確認減值虧損	96,422	
Reversal of impairment loss on trade and other receivables	應收貿易賬項及 其他應收賬項減值虧損撥回	(867)	
Exchange adjustments	匯兌調整	107	95,662
At 31 March 2019	於二零一九年三月三十一日		103,742
Impairment losses recognised during the year	本年度已確認減值虧損	97,163	
Reversal of impairment loss recognised before	撥回過往確認的減值虧損	(130)	
Exchange adjustments	匯兌調整	(5,393)	91,640
At 31 March 2020	於二零二零年三月三十一日		195,382

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### *Contingent liabilities*

For properties held for sale which are subject to pre-sales agreements, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors considers that the Group's credit risk is significantly reduced.

##### (iv) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash 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 bank borrowings and ensures compliance with loan covenants.

The Group relies on borrowings as a significant source of liquidity. As at 31 March 2020, the Group has borrowings of approximately HK\$620,476,000 (note 24) (2019: HK\$605,917,000).

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### *或然負債*

就受預售協議限制之待售物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之貸款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，董事認為本集團之信貸風險已明顯減少。

##### (iv) 流動資金風險管理

在管理流動資金風險方面，本集團監控及維持管理層認為足夠之銀行結存及現金水平，以為本集團之營運提供資金及減輕現金流動之影響。管理層監控銀行借款之使用情況，同時確保遵守借款契諾。

本集團依賴借款作為流動資金之重要來源。於二零二零年三月三十一日，本集團之借款約為620,476,000港元（附註24）（二零一九年：605,917,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### (iv) Liquidity risk management (Continued)

##### Liquidity table

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

		Weighted average interest rate 加權平均利率	On demand or within 1 year 按要求或1年以內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2020	於二零二零年三月三十一日							
Non-derivative financial liabilities:	非衍生金融負債:							
Trade and other payables	應付貿易賬項及其他應付賬項	-	70,119	-	-	-	70,119	70,119
Amount due to ultimate holding company	應付最終控股公司款項	-	1,675	-	-	-	1,675	1,675
Amount due to non-controlling interests	應付非控制權益款項	-	76,277	-	-	-	76,277	76,277
Borrowings	借款	10.36%	546,412	8,839	82,221	-	637,472	620,476
			694,483	8,839	82,221	-	785,543	768,547
Financial guarantee contracts:	財務擔保合約:							
Maximum amount guaranteed (note 32)	擔保合約最大金額(附註32)		1,074,002	-	-	-	1,074,002	-
As at 31 March 2019	於二零一九年三月三十一日							
Non-derivative financial liabilities:	非衍生金融負債:							
Trade and other payables	應付貿易賬項及其他應付賬項	-	89,308	-	-	-	89,308	89,308
Amount due to an ultimate holding company	應付最終控股公司款項	-	1,775	-	-	-	1,775	1,775
Amount due to non-controlling interests	應付非控制權益款項	-	59,511	-	-	-	59,511	59,511
Borrowings, fixed rate	借款, 按固定利率	9.68%	545,715	65,380	-	-	611,095	605,917
			696,309	65,380	-	-	761,689	756,511
Financial guarantee contracts:	財務擔保合約:							
Maximum amount guaranteed (note 32)	擔保合約最大金額(附註32)		880,758	-	-	-	880,758	-

The above liquidity table includes both interest and principal cash flows.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### (iv) 流動資金風險管理 (續)

##### 流動資金表

下表詳列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。

以上流動資金表包括利息及本金現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 37. DISPOSAL OF SUBSIDIARIES

(a) During the year ended 31 March 2020, the Group entered into agreement with one of the non-controlling interests, Liuzhou Huagui to dispose of its entire interest in Liuzhou Zhenghe Cheng Business Management Ltd\* and its subsidiaries, which engaged in provision of property management service in PRC, at zero consideration. The disposal was completed in December 2019 and the Group recognised a gain on disposal of subsidiaries of approximately HK\$4,345,000.

The fair value of net liabilities at the date of completion of the disposal are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	22
Other receivables	其他應收款項	283
Bank balances and cash	銀行結存及現金	1,433
Other payables	其他應付款項	(6,083)
Less: Fair value of consideration in cash	減：現金代價的公允值	—
Gain on disposal of subsidiaries	出售附屬公司的收益	(4,345)

An analysis of net cash outflow of bank balances and cash in respect of disposal of subsidiaries is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	—
Less: bank balances and cash disposed	減：已出售銀行結存及現金	(1,433)
Net cash outflow of bank balances and cash in respect of disposal of subsidiaries	有關出售附屬公司的銀行結存及現金的現金流出淨額	(1,433)

\* *The English name is for identification purpose only*

### 37. 出售附屬公司

(a) 截至二零二零年三月三十一日止年度，本集團與其中一名非控制權益（柳州華桂）訂立協議，以零代價出售柳州正和城商業管理有限公司及其附屬公司（均在中國從事提供物業管理服務）的全部權益。該出售事項於二零一九年十二月完成，本集團確認出售附屬公司的收益約4,345,000港元。

於出售事項完成當日的淨負債公允值如下：

	HK\$'000 千港元
Property, plant and equipment	22
Other receivables	283
Bank balances and cash	1,433
Other payables	(6,083)
Less: Fair value of consideration in cash	—
Gain on disposal of subsidiaries	(4,345)

有關出售附屬公司的銀行結存及現金的現金流出淨額分析如下：

	HK\$'000 千港元
Cash consideration	—
Less: bank balances and cash disposed	(1,433)
Net cash outflow of bank balances and cash in respect of disposal of subsidiaries	(1,433)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 37. DISPOSAL OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2019, the Group entered into agreement with an independent third party, to dispose of its entire interest in subsidiary 廣西正桓貿易有限公司 (Guangxi Zhenghuan Trading Company Limited\*), which were dormant since incorporation, at zero consideration. The disposal was completed on 22 October 2018 and the Group recognised a gain on disposal of subsidiary of approximately HK\$348,000.

The fair value of net liabilities at the date of completion of the disposal are as follows:

		HK\$'000 千港元
Other receivables	其他應收賬項	18,753
Bank balances and cash	銀行結存及現金	6
Borrowings	借款	(18,749)
Other payables	其他應付賬項	(358)
		(348)
Less: Fair value of consideration in cash	減：現金代價的公允值	-
Gain on disposal of subsidiary	出售附屬公司的收益	(348)

An analysis of net cash outflow of bank balances and cash in respect of disposal of subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	-
Less: bank balances and cash disposed	減：已出售銀行結存及現金	(6)
Net cash outflow of bank balances and cash in respect of disposal of subsidiary	有關出售附屬公司的銀行結存及現金流出淨額	(6)

\* The English name is for identification purpose only

### 37. 出售附屬公司 (續)

(b) 截至二零一九年三月三十一日止年度，本集團與一名獨立第三方訂立協議，以零代價出售附屬公司廣西正桓貿易有限公司（自註冊成立起暫無營業）的全部權益。該出售事項於二零一八年十月二十二日完成，本集團確認出售附屬公司的收益約348,000港元。

於出售事項完成當日的淨負債公允值如下：

	HK\$'000 千港元
Other receivables	18,753
Bank balances and cash	6
Borrowings	(18,749)
Other payables	(358)
	(348)
Less: Fair value of consideration in cash	-
Gain on disposal of subsidiary	(348)

有關出售附屬公司的銀行結存及現金的現金流出淨額分析如下：

	HK\$'000 千港元
Cash consideration	-
Less: bank balances and cash disposed	(6)
Net cash outflow of bank balances and cash in respect of disposal of subsidiary	(6)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 38. 本公司之財務狀況表及儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	89,819	304,394
Property, plant and equipment	物業、廠房及設備	1,750	154
Amounts due from subsidiaries	應收附屬公司款項	136,097	169,505
		<b>227,666</b>	474,053
Current assets	流動資產		
Trade and other receivables	應收貿易賬項及其他應收賬項	2,055	2,097
Bank balances and cash	銀行結存及現金	588,513	630,779
		<b>590,568</b>	632,876
Current liabilities	流動負債		
Trade and other payable	應付貿易賬項及其他應付賬項	2,519	2,885
Lease liabilities	租賃負債	1,842	-
Amounts due to subsidiaries	應付附屬公司款項	1,068	417
Amount due to ultimate holding company	應付最終控股公司款項	1,675	1,775
		<b>7,104</b>	5,077
Net current assets	流動資產淨額	<b>583,464</b>	627,799
Net assets	資產淨額	<b>811,130</b>	1,101,852
Capital and reserves	股本及儲備		
Share capital (note 27)	股本(附註27)	20,319	20,319
Reserves	儲備	790,811	1,081,533
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>811,130</b>	1,101,852

On behalf of the board of directors

代表董事會

**Yuen Leong**

袁亮

Director

董事

**Hu Jianjun**

胡建軍

Director

董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### Reserves

### 38. 本公司之財務狀況表及儲備 (續)

#### 儲備

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	20,319	9,009,799	3,781	(7,649,133)	1,384,766
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(282,914)	(282,914)
At 31 March 2019	於二零一九年三月三十一日	20,319	9,009,799	3,781	(7,932,047)	1,101,852
Initial application of HKFRS 16	首次應用香港財務報告準則 第16號	-	-	-	(384)	(384)
At 1 April 2019 (represented)	於二零一九年四月一日 (經重新呈列)	20,319	9,009,799	3,781	(7,932,431)	1,101,468
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(290,338)	(290,338)
At 31 March 2020	於二零二零年三月三十一日	20,319	9,009,799	3,781	(8,222,769)	811,130

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

#### (a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

### 39. 本集團主要附屬公司之詳情

#### (a) 本公司之附屬公司

本公司之附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2020 二零二零年	2019 二零一九年		
<i>Directly held</i> 直接持有						
Surplus Rich Investments Limited	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Management service to group companies 向集團公司提供管理服務	Private limited liability company 私人有限公司
Chaoyue Investment Holdings Limited 超越投資控股有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Successtime Limited 成泰有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Longday International Limited 朗日國際有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
IBS Investment Limited 國際商業結算投資有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
上海加敬融資租賃有限公司 (Shanghai Jijain Financing Lease Co. Ltd*)	The PRC/ The PRC 中國/中國	RMB225,063,500 人民幣225,063,500元	100%	100%	Finance leasing 融資租賃	PRC wholly-foreign- owned enterprise with limited liability 中國外商獨資有限公司
Rising Vast Limited 浩揚有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Besting Capital Limited 栢興資本有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	–	Investment holding 投資控股	Private limited liability company 私人有限公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務	Legal form 法定形式
			本公司持有應佔股權			
			2020 二零二零年	2019 二零一九年		
<i>Indirectly held</i> 間接持有						
Pride Delight Limited 傲欣有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Eagle Mountain Holdings Limited 鷹峰控股有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$100 100美元	90%	90%	Investment holding 投資控股	Private limited liability company 私人有限公司
聯和(福建)企業管理有限公司 (United (Fujian) Enterprise Management Company Limited*)	The PRC/ The PRC 中國/中國	RMB12,500,000 人民幣12,500,000元	60%	60%	Consultancy service and trading of goods 顧問服務及商品貿易	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*)	The PRC/ The PRC 中國/中國	RMB200,000,000 人民幣200,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西昌樺投資有限公司 (Guangxi Changhua Investment Co. Ltd*)	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西益正貿易有限公司 (Guang Yizheng Trading Co. Ltd*)	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
柳州和桂房地產開發有限公司 (Liuzhou Hegui Property Development Co. Ltd*)	The PRC/ The PRC 中國/中國	RMB85,000,000 人民幣 85,000,000元	—	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西正和城物業服務有限公司 (Guangxi Zhenghe Cheng Property Management Ltd*)	The PRC/ The PRC 中國/中國	RMB3,000,000 人民幣 3,000,000元	—	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司

### 39. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務	Legal form 法定形式
			本公司持有應佔股權			
			2020 二零二零年	2019 二零一九年		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
柳州正和城商業管理有限公司 (Liuzhou Zhenghe Cheng Business Management Ltd *)	The PRC/ The PRC 中國/中國	RMB3,000,000 人民幣 3,000,000元	–	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
柳州正和城酒店管理有限公司 (Liuzhou Zhenghe Cheng Hotel Management Co. Ltd*)	The PRC/ The PRC 中國/中國	RMB1,000,000 人民幣 1,000,000元	–	70%	Hotel management 酒店管理	Domestic company with limited liability 境內有限公司
柳州正和樺貴置業集團有限公 司溫德姆花園酒店分公司 (Liuzhou Zhenghe Huagui Zhiye Group Co, Ltd Wyndham Hotel branch*)	The PRC/ The PRC 中國/中國	N/A 不適用	70%	70%	Hotel service 酒店服務	Branch of domestic company with limited liability 境內有限公司之分公司
Jiahe Investment Management Co. Limited 加和投資管理有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	100%	100%	Money lending 借貸	Private limited liability company 私人有限公司
International Business Settlement Limited 國際商業結算有限公司	Hong Kong/ The PRC 香港/中國	HK\$10,000 10,000港元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$234,000,010 234,000,010港元	70%	–	Investment holding 投資控股	Private limited liability company 私人有限公司
Fujian Unicon Optical Co., Ltd 福建優你康光學有限公司	The PRC/ The PRC 中國/中國	USD 30,000,000 30,000,000美元	70%	–	Contact lens business 隱形眼鏡業務	PRC wholly-foreign- owned enterprise with limited liability 中國外商獨資有限公司
Chongqing Globebill Company Limited 錢寶跨境結算服務(重慶)有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司

### 39. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2020 二零二零年	2019 二零一九年		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
"Globebill" Limited Liability Company 「Globebill」 Limited Liability Company	Kyrgyzstan/Kyrgyzstan 吉爾吉斯斯坦/ 吉爾吉斯斯坦	KGS 1,000,000 1,000,000索姆	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
IBS Kazakhstan Limited Liability Partnership	Kazakhstan/ Kazakhstan 哈薩克斯坦/ 哈薩克斯坦	KZT 1,000,000 1,000,000堅戈	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
UAB "IBS" Lithuania UAB 「IBS」 Lithuania	Lithuania/ Lithuania 立陶宛/立陶宛	EUR 2,000,000 2,000,000歐元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Kwok Tin Enterprises Limited 國天企業有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
福州國天企業管理有限公司 (Fuzhou Guotian Enterprises Management Company Limited*)	The PRC/ The PRC 中國/中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
福州國一企業管理有限公司 (Fuzhou Guoyi Enterprises Management Company Limited*)	The PRC/The PRC 中國/中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司

\* The English name is for identification purpose only

### 39. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2020 and 2019 that have material non-controlling interests.

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiaries and Hong Kong Unicon Optical Co., Limited and its wholly owned subsidiary, which have material non-controlling interests are set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

### 39. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情

下表載列截至二零二零年及二零一九年三月三十一日本集團擁有重大非控制權益之非全資附屬公司詳情。

柳州正和及其全資附屬公司以及香港優你康光學有限公司及其全資附屬公司擁有重大非控制權益，其綜合財務資料概述如下。以下綜合財務資料概要指集團內公司間對銷前的金額。

Names of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Ownership interests and rights held by non-controlling interests 非控制權益持有之 擁有權益及權利		Total comprehensive income allocated to non-controlling interests 分配至非控制權益之 全面收入總額		Accumulated non-controlling interests 累計非控制權益	
		2020 二零二零年	2019 二零一九年	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Liuzhou Zhenghe and its subsidiaries 柳州正和及其附屬公司	The PRC/The PRC 中國/中國	30%	30%	(9,092)	6,677	12,533	21,625
Hong Kong Unicon Optical Co., Limited and its subsidiary 香港優你康光學有限公司及其附屬公司	Hong Kong/Hong Kong, PRC 香港/中國香港	30%	-	(687)	-	69,513	-
Individually immaterial subsidiaries with non-controlling interests 個別屬不重大而擁有非控制權益之附屬公司				(102)	(802)	785	887
				(9,881)	5,875	82,831	22,512

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Liuzhou Zhenghe and its wholly owned subsidiaries:

### 39. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

柳州正和及其全資附屬公司：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	386,487	811,012
(Loss)/profit for the year	年內(虧損)/溢利	(31,601)	24,039
Total comprehensive income	全面收入總額	(30,307)	22,257
(Loss)/profit allocated to non-controlling interests	分配至非控制權益之(虧損)/溢利	(9,480)	7,212
Dividend paid to non-controlling interests	已付非控制權益之股息	-	-
Cash generated from operating activities	經營活動所得現金	18,166	54,015
Cash generated from investing activities	投資活動所得現金	5,327	4,970
Cash used in financing activities	融資活動所用現金	(32,585)	(116,872)
Effect of foreign exchange rate changes	外匯匯率變動之影響	4,240	(14,365)
Net cash outflows	現金流出淨額	(4,852)	(72,252)
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	1,639,973	1,976,878
Non-current assets	非流動資產	220,072	237,306
Current liabilities	流動負債	(1,818,266)	(2,106,126)
Non-current liabilities	非流動負債	-	(35,974)
Net assets	資產淨值	41,779	72,084
Accumulated non-controlling interests	累計非控制權益	12,533	21,625

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hong Kong Unicon Optical Co., Limited and its wholly owned subsidiary:

### 39. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

香港優你康光學有限公司及其全資附屬公司：

		2020 二零二零年 HK\$'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>	
Revenue	收入	–
Loss for the year	年內虧損	(3,761)
Total comprehensive income	全面收入總額	(2,290)
Loss allocated to non-controlling interests	分配至非控制權益之虧損	(1,128)
Dividend paid to non-controlling interests	已付非控制權益之股息	–
Cash used in operating activities	用於經營活動之現金	(3,138)
Cash used in investing activities	用於投資活動之現金	(308,779)
Cash generated from financing activities	融資活動所得現金	332,126
Effect of foreign exchange rate changes	外匯匯率變動之影響	3,080
Net cash inflows	現金流入淨額	23,289
<b>As at 31 March</b>	<b>於三月三十一日</b>	
Current assets	流動資產	23,431
Non-current assets	非流動資產	306,434
Current liabilities	流動負債	(24,091)
Non-current liabilities	非流動負債	(74,064)
Net assets	資產淨值	231,710
Accumulated non-controlling interests	累計非控制權益	69,513

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2020 二零二零年三月三十一日

### 40. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in note 25 to the consolidated financial statements, no contracts of significance to which the Company's subsidiary or joint venture was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 41. EVENTS AFTER THE REPORTING DATE

The emergence and spread of novel coronavirus in January 2020 has affected business and economic activity in the PRC and beyond. The Group has already assessed the overall impact of the situation on the operation of the Group and taken all possible effective measures to limit and keep the impact in control. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future but the estimate of its financial effect cannot be made at this stage.

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 29 June 2020.

### 40. 董事於交易、安排或合約中之重大權益

除綜合財務報表附註25所披露者外，於財政年度內或年末，概無本公司附屬公司或合營企業直接或間接為訂約方的重大合約，亦無本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益的重大合約。

### 41. 報告日期後事項

二零二零年一月新型冠狀病毒的出現及擴散已對中國及其他地區的商業及經濟活動構成影響。本集團已評估疫情對本集團營運的整體影響，並採取一切可能的有效措施使有關影響受到局限及控制。本集團日後將繼續留意疫情變化，並作出及時的應對及調整，但現階段無法估計其財務影響。

### 42. 批准財務報表

該財務報表已於二零二零年六月二十九日獲董事會批准及授權發佈。

# Five Years Financial Summary

## 五年財務概要

### RESULTS

### 業績

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (經重列)	2016 二零一六年 HK\$'000 千港元
Revenue	收入	393,536	827,848	543,333	537,064	176,996
Loss for the year attributable to Owners of the Company	應佔本年度虧損 本公司擁有人	(175,491)	(217,980)	(67,640)	(78,467)	(161,159)
Non-controlling interests	非控制權益	(9,347)	6,368	2,470	(7,374)	(56,775)
		(184,838)	(211,612)	(65,170)	(85,841)	(217,934)

### ASSETS AND LIABILITIES

### 資產及負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	資產總額	2,973,927	3,317,118	4,541,320	4,381,338	3,038,073
Total liabilities	負債總額	(1,994,601)	(2,214,816)	(3,210,644)	(3,006,736)	(3,173,122)
NET ASSETS/(LIABILITIES)	資產淨值/(負債)	979,326	1,102,302	1,330,676	1,374,602	(135,049)
Equity attributable to owners of the Company	本公司擁有人應佔 權益	896,495	1,079,790	1,314,039	1,362,680	(154,984)
Non-controlling interests	非控制權益	82,831	22,512	16,637	11,922	19,935
TOTAL EQUITY/(DEFICIENCY OF TOTAL EQUITY)	權益總額/ (權益虧絀總額)	979,326	1,102,302	1,330,676	1,374,602	(135,049)



**MIX**

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