



2020

Annual Report
年報



DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 508)

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Financial Summary

財務概要

SEGMENT REVENUE BY GEOGRAPHICAL MARKET

按地區市場劃分之分類收入

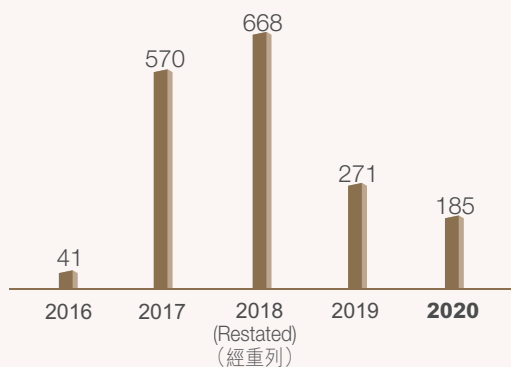
Revenue from external customers

來自外部客戶之收入

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Hong Kong	香港	10,809	38,583
Mainland China	中國內地	174,067	232,299
Total	總額	184,876	270,882

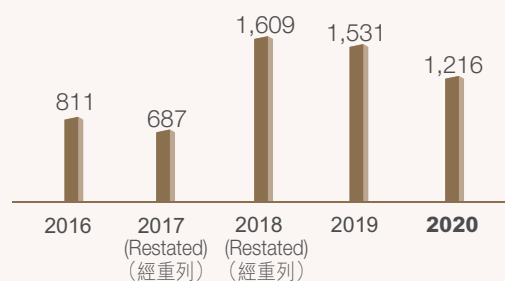
Revenue 收入

(HK\$ million 港幣百萬元)



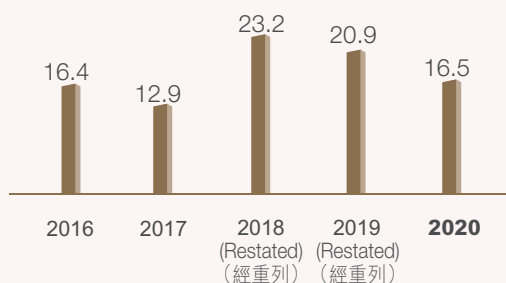
Shareholders' funds 股東資金

(HK\$ million 港幣百萬元)



Net asset value per share (excluding non-controlling interests) 每股資產淨值(不包括非控制性權益)

(HK cents 港仙)



The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as of year ended 31 March for the last five years.

下列為鼎億集團投資有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目(港幣百萬元)	2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年 (Restated) (經重列)	二零一六年 (Restated) (經重列)
Total assets	總資產	2,788	2,827	3,055	2,229	2,569
Total liabilities	總負債	1,572	1,296	1,447	1,542	1,758
Total equity	總權益	1,216	1,531	1,609	687	811
Shareholders' funds	股東資金	1,216	1,531	1,609	687	811
Share capital	股本					
– in number (Million)	– 數目(百萬股)	7,357	7,328	6,944	5,318	4,936
– in value	– 數值	74	73	69	53	49
Revenue	收入	185	271	668	570	41
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	(348)	(213)	(222)	(441)	(511)
Per Share Basis (HK cents)	每股基本(港仙)					
Loss – Basic	虧損 – 基本	(4.75)	(3.00)	(3.79)	(8.49)	(11.54)
– Diluted	– 攤薄	(4.75)	(3.00)	(3.79)	(8.49)	(11.54)
Dividends	股息	–	–	–	–	–
Net asset value	資產淨值	16.5	20.90	23.17	12.92	16.43

Corporate Information 企業資料

BOARD OF DIRECTORS

Executive Directors

Mr. LI Kwong Yuk (*Chairman*)
Mr. SU Xiaonong (*Chief Executive Officer*)
Mr. LI Zhongxia

Independent Non-executive Directors

Mr. CHOW Shiu Ki
Mr. CAO Kuangyu
Mr. IP Chi Wai

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

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

LEGAL ADVISERS

Jeffrey Mak Law Firm

AUTHORISED REPRESENTATIVES

Mr. SU Xiaonong
Mr. CHAN Kwong Leung, Eric

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. CAO Kuangyu
Mr. IP Chi Wai

REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SU Xiaonong
Mr. CAO Kuangyu
Mr. IP Chi Wai

NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)
Mr. CHOW Shiu Ki
Mr. IP Chi Wai

董事會

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
李仲夏先生

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生

公司秘書

陳鄺良先生

核數師

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

法律顧問

麥振興律師事務所

授權代表

蘇曉濃先生
陳鄺良先生

審核委員會

周肇基先生 (*主席*)
曹貺予先生
葉志威先生

薪酬委員會

周肇基先生 (*主席*)
蘇曉濃先生
曹貺予先生
葉志威先生

提名委員會

李光煜先生 (*主席*)
周肇基先生
葉志威先生

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) limited
Hang Seng Bank Limited

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F.
Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

WEBSITE

<http://www.dingyi.hk>

主要往來銀行

中國建設銀行(亞洲)股份有限公司
中國工商銀行(亞洲)有限公司
恒生銀行有限公司

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

於香港之主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓
27樓2708室

於百慕達之股份過戶登記總處

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

於香港之股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

股份上市

香港聯合交易所有限公司
股份代號：508

網址

<http://www.dingyi.hk>

Chairman's Statement 主席報告

By abiding the corporate spirit of “seizing early opportunities, pursuing excellence, progressing proactively and forging ahead innovatively”, over the years, we have been adhering to the industry intrinsic value as the core of our investment philosophy. We believe all investment values are built on the growth and success of business operation. We applied the comprehensive investment evaluation and management system to select and invest in those enterprises that have high growth potential and solid business in their respective industry sector. Meanwhile, we also worked closely with the management teams of prominent enterprises, seeking mutual development to maximize our own investment value through the joint growth with the investees.

Like in the past, we continue to move forward dependably in achieving to “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on scalable industry investment”. Apart from our existing securities trading, loan financing, properties development and other businesses, we persevered unremittingly to make the best use of various resources and channels to proactively seek significant opportunities that are suitable for enterprise development, so as to achieve growth for the Group in repaying the shareholders of the Company (the “**Shareholders**”) for their long-term support.

During the past year, the Company devoted much time to continue exploring different investment opportunities proactively. In addition, the management team did some research in different regions in the world to explore and study other investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry. The Company is confident about the prospect of such investment projects. We will notify our Shareholders important information whenever is available.

秉承「把握先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些具有高成長性，按照產業發展規律紮紮實實經營的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，共謀發展，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有證券買賣、貸款融資、物業發展及其他業務之外，我們堅持不懈地使各種資源及平台得到最佳利用，以積極尋求適合企業發展的重要機會，從而在報答本公司股東（「**股東**」）的長期支持時亦實現本集團的成長。

過去一年，本公司除了投入不少時間積極探討不同的投資機會，管理團隊對世界各地進行多項調查，考察和研究資源及能源項目、物業開發、金融科技、醫藥及海洋產業之投資機遇。本公司對這方面的投資項目的前景有信心，若有重要消息，當盡快通知股東。

The loss of the Company during the year was mainly attributable to (i) the one-off and non-cash share option expenses of approximately HK\$152 million in relation to the share options granted by the Company during the year ended 31 March 2020 where no share option was granted during the corresponding year ended 31 March 2019 and (ii) the recognition of impairment loss of approximately HK\$178 million for the expected credit losses of loan and interest receivables. The Group's annual revenue was mainly contributed by sale of properties and loan financing interest income.

In March 2018, the Group completed the acquisition of the 100% indirect equity interest in Xintai Investment Company Limited* (湛江鑫泰投資有限公司) ("Xintai"). Xintai is principally engaged in the development, operation and investment of property. Xintai also holds One Parkview* (公園一號), a complex land use development which is located at Chikan District, Zhanjiang, Guangdong Province, the PRC (the "Properties"). The Properties comprises of three phases, (i) phase I comprises of two blocks of residential buildings with a number of retail shops, car parks and facilities; (ii) phase II comprises of four blocks of residential buildings with a number of retail shops, car parks and facilities; and (iii) phase III comprises of ten blocks of residential buildings with a number of retail shops, car parks and facilities. The Group has obtained pre-sales permit for certain blocks of the Phase III of One Parkview project in June 2020 and is commencing the pre-sales under the pre-sales permit. The Company is very optimistic about the revenue and profit to be brought by the property development industry in which it will engage in the PRC in future.

對於本年度內本公司的虧損，主要是來自(i)截至二零二零年三月三十一日止年度本公司授出購股權有關的一次性及非現金購股權開支約港幣1.52億元，而於截至二零一九年三月三十一日止相應年度並無授出購股權及(ii)就應收貸款及利息的預期信貸虧損確認減值虧損約港幣1.78億元。本年度集團收入主要來自銷售物業及貸款融資之利息收入。

於二零一八年三月，本集團完成收購湛江鑫泰投資有限公司(「鑫泰」)的100%間接股權。鑫泰主要從事物業開發、營運及投資。鑫泰亦持有公園一號，為一個位於中國廣東省湛江市赤坎區之綜合土地使用發展項目(「該等物業」)。該等物業包括三期，(i)第一期由兩幢住宅樓宇連同多個零售舖位、停車位及設施組成；(ii)第二期由四幢住宅樓宇連同多個零售舖位、停車位及設施組成；及(iii)第三期由十幢住宅樓宇連同多個零售舖位、停車位及設施組成。本集團已於二零二零年六月就公園一號項目第三期若干幢樓宇取得預售許可證，且已根據預售許可證展開預售。公司對於未來在國內將會從事的物業開發行業，所帶來的收入及盈利感到非常樂觀。

* For identification purpose only

* 僅供識別

Chairman's Statement 主席報告

In the future, the Group will continue to explore more investment opportunities, especially in new energy, finance, ocean industry and property development.

Finally, I would like to take this opportunity to express my gratitude and also my sincere thanks to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, fellow directors of the Company (the “**Directors**”), our business partners, our steadfast customers, and those hardworking and dedicated staff who have longed been supporting us.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

Li Kwong Yuk
Chairman

在未來，本集團將繼續探索更多投資機會，重點產業放在新能源、金融業、海洋產業及物業開發等領域上。

最後，本人謹藉此機會感謝為本集團於本年度做出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事（「**董事**」）、業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

主席
李光煜

BUSINESS REVIEW

The Group is principally engaged in securities trading, loan financing, properties development and other businesses.

The Group's revenue from its continuing operations for the year amounted to approximately HK\$185 million or HK\$86 million less than that for the previous year. There was a loss for the year attributable to the Company's owners of approximately HK\$348 million (2019: HK\$213 million). The increase in loss was mainly due to (i) the one-off and non-cash share option expenses of approximately HK\$152 million in relation to the share options granted by the Company during the year ended 31 March 2020 where no share option was granted during the corresponding year ended 31 March 2019 and (ii) the recognition of impairment loss of approximately HK\$178 million for the expected credit losses of loan and interest receivables.

The basic and diluted loss per share was HK4.75 cents, as compared with loss per share of HK3.00 cents last year.

SECURITIES TRADING

During the year, the Group has been involved in the securities trading business. The Group had realised loss on the disposal of these listed securities investments amounting to approximately HK\$2 million (2019: HK\$7 million) during the year. The Group recorded a loss of approximately HK\$44 million (2019: HK\$50 million) arising from changes in the fair value of the listed securities. As a result, the Group reported a segment loss of approximately HK\$46 million (2019: HK\$56 million) during the year. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance progress of the investment portfolio from time to time.

As at 31 March 2020, there was no investment held by the Group which value was more than 5% of the total assets of the Group.

業務回顧

本集團主要從事證券買賣、貸款融資、物業發展及其他業務。

本集團於本年度之持續經營業務收入為約港幣 1.85 億元，較去年減少港幣 8,600 萬元。本公司之擁有人應佔年度虧損為約港幣 3.48 億元(二零一九年：港幣 2.13 億元)。虧損增加乃主要由於 (i) 截至二零二零年三月三十一日止年度本公司授出購股權有關的一次性及非現金購股權開支約港幣 1.52 億元，而於截至二零一九年三月三十一日止相應年度並無授出購股權及 (ii) 就應收貸款及利息的預期信貸虧損確認減值虧損約港幣 1.78 億元。

每股基本及攤薄虧損為港幣 4.75 仙，而去年每股虧損則為港幣 3.00 仙。

證券買賣

年內，本集團開展證券買賣業務。年內，本集團就出售該等上市證券投資之已變現虧損約港幣 200 萬元(二零一九年：港幣 700 萬元)。本集團錄得上市證券公允值變動產生之虧損約港幣 4,400 萬元(二零一九年：港幣 5,000 萬元)。因此，年內，本集團呈報分類虧損約港幣 4,600 萬元(二零一九年：港幣 5,600 萬元)。展望未來，本集團預計，本集團持有的上市證券投資的未來表現將有所波動，並很大程度上受整體經濟環境、股權市場狀況、投資者情緒及被投資公司的業務表現及發展的影響，董事會將不時密切監察投資組合之表現進展。

於二零二零年三月三十一日，本集團概無持有任何其價值超過本集團總資產 5% 的投資。

Management Discussion and Analysis 管理層討論及分析

LOAN FINANCING

During the year, the Group recorded a revenue of approximately HK\$159 million (2019: HK\$160 million) from loan financing segment and the segment loss was approximately HK\$19 million (2019: profit of HK\$157 million). The loss was mainly due to the recognition of impairment loss of approximately HK\$178 million for the expected credit losses of loan and interest receivables. The Group will further develop this segment in order to earn a higher interest income.

PROPERTIES DEVELOPMENT

During the year, the Group recorded a revenue of approximately HK\$25 million (2019: HK\$108 million) and segment profit of approximately HK\$5 million (2019: HK\$19 million). The decrease in revenue was mainly due to the number of residents units available for sales was almost sold out during the year. The Group has obtained pre-sales permit for certain blocks of the Phase III of One Parkview project in June 2020 and is commencing the pre-sales under the pre-sales permit. The Group anticipates further revenue and positive results from this segment in the future upon completion of properties under development and the sales of completed properties.

OTHER BUSINESSES

FOOD AND BEVERAGES

The food and beverages segment generated a revenue of approximately HK\$1 million during the year (2019: HK\$3 million). The segment reported a loss of approximately HK\$252,000 (2019: HK\$2 million).

TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

貸款融資

於本年度內，本集團從貸款融資分類錄得收入約港幣 1.59 億元(二零一九年：港幣 1.6 億元)及分類虧損約港幣 1,900 萬元(二零一九年：利潤港幣 1.57 億元)。虧損主要由於就應收貸款及利息的預期信貸虧損確認減值虧損約港幣 1.78 億元。本集團將進一步發展此分類以賺取更高利息收入。

物業發展

年內，本集團錄得收入約港幣 2,500 萬元(二零一九年：港幣 1.08 億元)及分類利潤約港幣 500 萬元(二零一九年：港幣 1,900 萬元)。收入減少主要由於可供出售的住宅單位數目於年內幾乎悉數售出。本集團已於二零二零年六月就公園一號項目第三期若干幢樓宇取得預售許可證，且已根據預售許可證展開預售。於完成發展中物業及出售已竣工物業後的未來年度，本集團預期將進一步錄得來自該分類的收入及正面業績。

其他業務

餐飲

餐飲分類於本年度產生收入約港幣 100 萬元(二零一九年：港幣 300 萬元)。該分類呈報之虧損約為港幣 252,000 元(二零一九年：港幣 200 萬元)。

酒類買賣

本集團已保存一定數量之優質酒。該等存貨將於市價高時賣出，以令本集團可獲得理想之貿易回報。現時，該等存貨存置於香港之酒窖。

CAPITAL STRUCTURE

As at 31 March 2020, the total number of issued shares of the Company was 7,357,008,015 (31 March 2019: 7,328,060,715) of HK\$0.01 each (the “Shares”) and its issued share capital was HK\$73,570,080 (31 March 2019: HK\$73,280,607). During the year, the details of changes of the capital structure of the Company were set out below:

- (i) On 23 May 2019, the rights attaching to the convertible bonds to subscribe 25,000,000 Shares at conversion price of HK\$0.8 per conversion share were exercised and these 25,000,000 Shares were allotted and issued on 29 May 2019.
- (ii) On 3 October 2019, a total of 25,330,000 repurchased shares were cancelled.
- (iii) On 10 October 2019, the rights attaching to the convertible bonds to subscribe 29,277,300 Shares at conversion price of HK\$0.85 per conversion share were exercised and these 29,277,300 Shares were allotted and issued on 28 October 2019.

Save as disclosed above, there was no change in the capital structure of the Company during the year under review.

OUTSTANDING CONVERTIBLE BONDS

As at 31 March 2020, the Company has outstanding convertible bonds in the aggregate principal amount of HK\$1,355,864,295 (the “Outstanding Convertible Bonds”), among which principal amount of HK\$980,000,000 has the conversion price of HK\$0.80 per share and principal amount of HK\$375,864,295 has the conversion price of HK\$0.85 per share. The number of shares that would be issued upon full conversion of the Outstanding Convertible Bonds is 1,667,193,288 shares (representing approximately 22.66% of the issued share capital of the Company as at 31 March 2020 and approximately 18.47% of the issued share capital of the Company as enlarged by such outstanding conversion shares).

資本架構

於二零二零年三月三十一日，本公司之已發行股份總數為 7,357,008,015 股(二零一九年三月三十一日：7,328,060,715 股)每股面值港幣 0.01 元之股份(「股份」)及其已發行股本為港幣 73,570,080 元(二零一九年三月三十一日：港幣 73,280,607 元)。於本年度內，本公司資本架構之變動詳情載列如下：

- (i) 於二零一九年五月二十三日，可換股債券所附帶按每股轉換股份港幣 0.8 元之轉換價認購 25,000,000 股股份之權利已獲行使及該等 25,000,000 股股份已於二零一九年五月二十九日獲配發及發行。
- (ii) 於二零一九年十月三日，合共 25,330,000 股已購回股份予以註銷。
- (iii) 於二零一九年十月十日，可換股債券所附帶按每股轉換股份港幣 0.85 元之轉換價認購 29,277,300 股股份之權利已獲行使及該等 29,277,300 股股份已於二零一九年十月二十八日獲配發及發行。

除上文所披露者外，本公司於回顧年度內之資本架構並無變動。

尚未行使可換股債券

於二零二零年三月三十一日，本公司有面值總額為港幣 1,355,864,295 元之可換股債券尚未行使(「尚未行使可換股債券」)，其中面值港幣 980,000,000 元的轉換價為每股港幣 0.80 元以及面值港幣 375,864,295 元的轉換價為每股港幣 0.85 元。悉數轉換尚未行使可換股債券將發行之股份為 1,667,193,288 股(佔本公司於二零二零年三月三十一日之已發行股本約 22.66% 及經有關未發行換股股份擴大之本公司已發行股本約 18.47%)。

Management Discussion and Analysis 管理層討論及分析

Assuming that the Outstanding Convertible Bonds were converted in full as at 31 March 2020, the respective shareholdings of the substantial shareholders of the Company would have been changed as follows:

假設尚未行使可換股債券於二零二零年三月三十一日獲悉數轉換，本公司主要股東各自之持股量將出現下列變動：

Name of Substantial shareholders 主要股東姓名／名稱	Before conversion of Outstanding Convertible Bonds 尚未行使可換股債券轉換前		Immediately after conversion of Outstanding Convertible Bonds 緊隨尚未行使可換股債券轉換後	
	Number of shares held	% of total issued shares	Number of shares held	% of total issued shares
	持有股份數量	佔總發行股份%	持有股份數量	佔總發行股份%
Mr. Li Kwong Yuk (note) 李光煜先生(附註)	3,540,945,405	48.13%	4,765,945,405	52.81%
China Shipbuilding Capital Limited 中國船舶資本有限公司	908,685,000	12.35%	908,685,000	10.07%
Total issued shares 總發行股份	7,357,008,015		9,024,201,303	

Note: including shares held by Mr. Li Kwong Yuk and WCIL, WAML and WMGL which are wholly and beneficially owned by Mr. Li.

附註：包括李光煜先生個人持有的股份及由李先生全資及實益擁有之永冠資本、永冠資產及WMGL持有的股份。

The dilutive impact on the loss per share of the Group for the year ended 31 March 2020 is not applicable as conversion of the Outstanding Convertible Bonds (if any) would have resulted in decrease in loss per share.

截至二零二零年三月三十一日止年度本集團每股虧損的攤薄效應並不適用，原因為行使尚未行使可換股債券(如有)將會導致每股虧損減少。

It is expected that the financial and liquidity position of the Company as at 31 March 2020 or afterwards would not be materially affected by the redemption of the Outstanding Convertible Bonds (if any), as the redemption will only take place with the Company's consent according to the terms of the Outstanding Convertible Bonds.

預計本公司於二零二零年三月三十一日或之後的財務及流動性狀況不會受到尚未行使可換股債券贖回(如有)的影響，原因為根據尚未行使可換股債券條款只有得到本公司的同意下贖回才可以進行。

CANCELLATION OF REPURCHASED SHARES

On 3 October 2019, a total of 25,330,000 repurchased Shares were cancelled.

註銷購回股份

於二零一九年十月三日，合共25,330,000股購回股份被註銷。

EVENTS AFTER REPORTING PERIOD

a) Subsequent search conducted by the Independent Commission Against Corruption of Hong Kong (the “ICAC”)

Subsequent to the end of the reporting period, the ICAC conducted a search at the principal place of business of the Company in Hong Kong and the Company provided certain files and records to the ICAC. Details are set out in the Company’s announcement on 9 June 2020.

b) Subsequent amendments to the terms and conditions of the convertible bonds

On 27 May 2020, the Company entered into another deed of amendments to further extended the maturity date and conversion period of the convertible bonds with the principal amounts of HK\$220,000,000 and HK\$59,500,000 to 31 May 2021 (the “**Amendment Deed**”). On 9 June 2020, the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has granted its approval, therefore, the Company and the bondholder executed the Amendment Deed. Details are set out in the Company’s announcements dated 27 May 2020 and 9 June 2020.

On 15 June 2020, the Company entered into a deed of amendments to extend the maturity date and conversion period of convertible bonds with principal amount of HK\$63,750,000 originally due on 5 June 2020 to 30 June 2021 (the “**Second Amendment Deed**”). On 29 June 2020, the Stock Exchange has granted its approval, therefore, the Company and the bondholder executed the Second Amendment Deed. Details are set out in the Company’s announcements dated 15 June 2020 and 29 June 2020.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, loan financing, properties development and other businesses, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the shareholders’ values. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry.

報告期後事項

a) 隨後香港廉政公署(「廉政公署」)展開的搜查

於報告期末後，廉政公署對本公司於香港的主要營業地點展開搜查，而本公司已向廉政公署提供若干文件及記錄作調查之用。有關詳情載於本公司日期為二零二零年六月九日之公告。

b) 對可換股債券條款及條件之後續修訂

於二零二零年五月二十七日，本公司訂立另一修訂契據，以進一步將經延長本金額為港幣 220,000,000 元及港幣 59,500,000 元之可換股債券的到期日及轉換期延長至二零二一年五月三十一日(「**修訂契據**」)。於二零二零年六月九日，香港聯合交易所有限公司(「**聯交所**」)授出其批准，因此，本公司與債券持有人執行已簽立修訂契據。詳情載於本公司日期為二零二零年五月二十七日及二零二零年六月九日之公告。

於二零二零年六月十五日，本公司訂立修訂契據，以延長本金額港幣 63,750,000 元的可換股債券的到期日及轉換期，原應於二零二零年六月五日到期至二零二一年六月三十日(「**第二份修訂契據**」)。於二零二零年六月二十九日，聯交所授出其批准，因此，本公司與債券持有人執行已簽立第二份修訂契據。詳情載於本公司日期為二零二零年六月十五日及二零二零年六月二十九日。

策略及展望

除現有證券買賣、貸款融資、物業發展及其他業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於資源及能源項目、物業開發、金融科技、醫藥及海洋產業之投資機遇。

Financial Review

財務回顧

REVENUE

The Group's revenue decreased from approximately HK\$271 million in 2019 to approximately HK\$185 million in 2020, mainly because a decrease of revenue in properties development segment. The decrease was due to the number of residents units available for sales was almost sold out during the year.

GROSS PROFIT

The gross profit decreased by approximately HK\$46 million, or 20.3%, from approximately HK\$224 million in 2019 to approximately HK\$179 million in 2020. The gross profit margin increased from approximately 82.8% in 2019 to approximately 96.6% in 2020. The increase was mainly due to the increase in the proportion of revenue from loan financing segment which earned a higher gross profit margin.

OTHER INCOME

Other income decreased to approximately HK\$223,000 (2019: HK\$2 million) this year.

SELLING AND DISTRIBUTION COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Selling and distribution costs increased to approximately HK\$6 million (2019: HK\$5 million). General and administrative expenses decreased to approximately HK\$56 million (2019: HK\$78 million) which was mainly due to reduced staff costs (excluding non-cash share-based payments expenses granted to Directors and other employees) and the cost saving resulted by an implementation of cost control during the year.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment decreased to approximately HK\$16 million in this year (2019: HK\$22 million).

收入

本集團之收入由二零一九年約港幣 2.71 億元減少至二零二零年約港幣 1.85 億元，乃主要由於物業開發分類收入減少。該減少是由於年內可供出售住宅單位數目幾乎悉數售出所致。

毛利

毛利由二零一九年約港幣 2.24 億元減少至二零二零年約港幣 1.79 億元，減幅約港幣 4,600 萬元或 20.3%。毛利率由二零一九年約 82.8% 上升至二零二零年約 96.6%。升幅主要由於賺取較高毛利率的貸款融資分類收入的比例增加。

其他收入

本年度之其他收入減少至約港幣 223,000 元(二零一九年：港幣 200 萬元)。

銷售及分銷成本及一般及行政費用

銷售及分銷成本增至約港幣 600 萬元(二零一九年：港幣 500 萬元)。一般及行政費用減少至約港幣 5,600 萬元(二零一九年：港幣 7,800 萬元)，乃主要由於本年度員工成本減少(不包括授予董事及其他僱員的非現金以股份為基礎之支付開支)及透過實施成本控制節省成本。

物業、廠房及設備

物業、廠房及設備於本年度減少至約港幣 1,600 萬元(二零一九年：港幣 2,200 萬元)。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities investments in Hong Kong and PRC significantly decreased from approximately HK\$15 million to HK\$4 million this year because of the decrease in the portfolio of the listed investments in the securities trading business.

Listed securities investments in London decreased from approximately HK\$21 million to HK\$190,000 this year because of the fair value loss.

Kore is a mineral exploration and development company listed on the London Stock Exchange AIM platform, the Australian Stock Exchange, and Johannesburg Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo.

As at 31 March 2020, the Group holds an aggregate of 198,520,782 shares of Kore, representing approximately 12.88% of the entire issued share capital of Kore.

CASH AND BANK BALANCES

Cash and bank balances decreased from approximately HK\$30 million in last year to approximately HK\$21 million this year.

SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2020, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,216 million (2019: HK\$1,531 million), a decrease of approximately HK\$316 million when compared with that of 2019.

As at 31 March 2020, total debt to equity ratio was 1.08 (2019: 0.71) and net debt to equity ratio was 1.06 (2019: 0.69), which were expressed as a percentage of total borrowings and total borrowings less cash and cash equivalents respectively, over the total equity of approximately HK\$1,216 million (2019: HK\$1,531 million).

於損益賬按公允值處理之金融資產

本年度於香港及中國之上市證券投資由約港幣 1,500 萬元減少至港幣 400 萬元，乃由於證券買賣業務中之上市投資組合減少。

本年度於倫敦之上市證券投資因為公允值虧損而由約港幣 2,100 萬元減少至港幣 190,000 元。

Kore 是一間於倫敦證券交易所 AIM 平台、澳大利亞證券交易所及南非證券交易所上市之礦物勘探及發展公司。其現正於剛果共和國發展 Sintoukola 鉀鹽項目。

於二零二零年三月三十一日，本集團持有合共 198,520,782 股 Kore 股份，相當於 Kore 全部已發行股本之約 12.88%。

現金及銀行結餘

現金及銀行結餘由去年之港幣 3,000 萬元減少至本年度約港幣 2,100 萬元。

股東資金及財務比率

於二零二零年三月三十一日，本公司擁有人應佔之本集團資產淨值約港幣 12.16 億元(二零一九年：港幣 15.31 億元)，較二零一九年減少約港幣 3.16 億元。

於二零二零年三月三十一日，總債務與權益比率為 1.08(二零一九年：0.71)，而淨債務與權益比率為 1.06(二零一九年：0.69)，此乃分別將借款總額及借款總額減現金及現金等價物除以總權益約港幣 12.16 億元(二零一九年：港幣 15.31 億元)而得出之比率。

BANK BORROWING, PROMISSORY NOTE AND CONVERTIBLE BONDS

As at 31 March 2020, the Group's bank borrowing, promissory note and convertible bonds amounted to approximately HK\$197 million, HK\$5 million and HK\$1,108 million respectively (31 March 2019: approximately HK\$ Nil, HK\$ Nil and HK\$1,086 million respectively).

For bank borrowing, approximately HK\$197 million will be repayable between 1 and 5 years.

CHARGE ON ASSETS

As at 31 March 2020, the Group's properties under development with a carrying amounts of approximately HK\$499 million (2019: HK\$ Nil) was pledged to a bank for bank borrowing.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rates between these currencies are relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rates fluctuation were relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continues to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

CONTINGENT LIABILITIES

As at 31 March 2020 and 2019, the Group had no contingent liabilities.

CAPITAL COMMITMENTS

As at 31 March 2020, the Group had capital commitments of approximately HK\$311,272,000 (2019: HK\$4,921,000).

銀行借款、承兌票據及可換股債券

於二零二零年三月三十一日，本集團銀行借款、承兌票據及可換股債券分別約為港幣 1.97 億元、港幣 500 萬元及港幣 11.08 億元(二零一九年三月三十一日：分別約零、零及港幣 10.86 億元)。

就銀行借款而言，約港幣 1.97 億元將於一至五年內償還。

資產抵押

於二零二零年三月三十一日，本集團賬面值約為港幣 4.99 億元(二零一九年：零)之發展中物業已抵押予銀行以獲得銀行借款。

外匯風險

本集團的大部份資產以港幣(「港幣」)、人民幣(「人民幣」)、美元(「美元」)及澳元(「澳元」)計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，並繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

或有負債

於二零二零年及二零一九年三月三十一日，本集團並無或有負債。

資本承擔

於二零二零年三月三十一日，本集團資本承擔為約港幣 311,272,000 元(二零一九年：港幣 4,921,000 元)。

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為更好管控風險及將資金成本降至最低，本集團之庫務事宜均集中處理。現金一般以大部份以港幣、美元、人民幣或澳元為單位之短期存款存置。本集團經常對其流動資金及融資需要作出檢討。因應新投資項目，在維持適當之資產負債水平下，本集團將考慮新的融資渠道。

Directors and Senior Management Profile 董事及高級管理層簡介

Set out below are the biographical details of the current Directors:

EXECUTIVE DIRECTORS

MR. LI KWONG YUK (“MR. LI”)

Mr. Li, aged 58, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 13 years’ investment experience in the highway industry in The People’s Republic of China (the “**PRC**”). He studied at Guangzhou Institute of Foreign Trade from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited (“**Wincon International**”), a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a sole director and the beneficial owner of Wincon Capital Investment Limited, the controlling Shareholder, and also directors of various companies including Wincon International, Wincon Asset Management Limited, Win Master Group Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation).

現任董事之履歷詳情載列如下：

執行董事

李光煜先生(「李先生」)

李先生，58歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之主席。彼亦為本公司提名委員會(「**提名委員會**」)主席及多間附屬公司之董事。李先生現為商人，於中華人民共和國(「**中國**」)之公路行業擁有逾十三年投資經驗。彼於一九七八年至一九八一年就讀於廣州對外貿易學院。李先生曾在香港及中國之各投資項目領域(如基礎設施及金融)工作。彼持有永冠國際有限公司(「**永冠國際**」)(一家由李先生成立及於香港註冊成立之公司)之50%股權，該公司主要於中國從事公路投資業務。彼為控股股東永冠資本投資有限公司之唯一董事及實益擁有人，亦為多家公司(包括永冠國際、永冠資產管理有限公司、Win Master Group Limited、鼎億萬通(香港)投資有限公司、鼎億資本(香港)投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司)之董事。

MR. SU XIAONONG (“MR. SU”)

Mr. Su, aged 56, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd., being its unofficial English translation) from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation). He is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P..

MR. LI ZHONGXIA (“MR. LI”)

Mr. Li, aged 35, joined the Company as a senior investment manager on 3 November 2014 and appointed as executive Director on 12 April 2018. Mr. Li has over 10 years of experience in the corporate finance and investment industry. Mr. Li holds a Bachelor of Arts Degree in Economics and Management from University of Oxford, and a Master of Science Degree in Finance from London School of Economics and Political Science. He worked at the corporate finance department in ICBC International Capital Limited and Merrill Lynch (Asia Pacific) Ltd. He also worked at client solutions department in Sun Hung Kai Financial Limited before joining the Company.

蘇曉濃先生 (「蘇先生」)

蘇先生，56歲，於二零一一年十月二十七日加入本公司出任本公司之執行董事兼行政總裁 (「**行政總裁**」)。彼亦為本公司薪酬委員會 (「**薪酬委員會**」) 之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼一直擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億資本投資企業 (有限合夥) 之合夥人兼副總裁。

李仲夏先生 (「李先生」)

李先生，35歲，於二零一四年十一月三日加入本公司，擔任高級投資經理，並於二零一八年四月十二日獲委任為執行董事。李先生於企業融資及投資業擁有逾十年經驗。李先生持有牛津大學經濟管理文學學士學位及英國倫敦政治及經濟學院金融理學碩士學位。彼曾任職於工銀國際融資有限公司及美林 (亞太) 有限公司之企業融資部門。於加入本公司前，彼亦任職於新鴻基金融有限公司之客戶解決方案部門。

Directors and Senior Management Profile 董事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. CHOW SHIU KI (“MR. CHOW”)

Mr. Chow, aged 52, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently serving in a senior management role in a consultancy services company and an independent non-executive director of China Assurance Finance Group Limited (stock code: 8090), a company listed on GEM of the Stock Exchange.

MR. CAO KUANGYU (“MR. CAO”)

Mr. Cao, aged 70, joined the Company as independent non-executive Director on 12 December 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Cao holds a Bachelor Degree in Economics from the University of Hunan and a Master Degree in Financial Management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. Then he worked as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao was an independent non-executive director of Huili Resources (Group) Limited (stock code: 1303) from December 2011 to September 2017, a company listed on the Stock Exchange. Mr. Cao is currently an independent non-executive director of New Silkroad Culturaltainment Limited (stock code: 472), Dongwu Cement International Limited (stock code: 695) and Macrolink Capital Holdings Limited (stock code: 758), all of which are companies listed on the Stock Exchange.

獨立非執行董事

周肇基先生(「周先生」)

周先生，52歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。彼現於一間顧問服務公司擔任高管職務及於中國融保金融集團有限公司(一間於聯交所GEM上市之公司，股份代號：8090)任獨立非執行董事。

曹貺予先生(「曹先生」)

曹先生，70歲，於二零一四年十二月十二日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。曹先生持有湖南大學經濟學學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，其後於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生於二零一一年十二月至二零一七年九月期間為滙力資源(集團)有限公司(股份代號：1303)之獨立非執行董事，該公司為於聯交所上市之公司。曹先生現為新絲路文旅有限公司(股份代號：472)、東吳水泥國際有限公司(股份代號：695)及新華聯資本有限公司(股份代號：758)之獨立非執行董事，該等公司均為於聯交所上市之公司。

MR. IP CHI WAI (“MR. IP”)

Mr. Ip, aged 52, joined the Company as independent non-executive Director on 31 March 2016. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from The University of Hong Kong with a Degree of a Bachelor of Laws. He is a qualified solicitor in Hong Kong and has more than 20 years of experience in the legal profession. Mr. Ip is currently an independent non-executive director of Asia Standard Hotel Group Limited (stock code: 292) and Wealthy Way Group Limited (stock code: 3848), both of which are companies listed on the Main Board of the Stock Exchange.

SENIOR MANAGEMENT

MR. JI JIAQI (“MR. JI”)

Mr. Ji, aged 53, joined the Company as executive president on 20 February 2017. Mr. Ji has over 20 years of experience in scientific research and practical work on risk control and investment operation in financial market. Mr. Ji holds a Bachelor’s Degree in Science from South China Normal University, a Postgraduate Degree in Economics from the Communist Party School in Guangdong and a Doctoral Degree in Finance from College of Economics of Jinan University. He has published numerous articles in major periodicals relating to financial and public management sectors. He once worked in provincial governments, universities, and engaged in the bankruptcy works of (廣東國際信託投資公司) Guangdong International Trust Investment Corporation* and reorganization of Guangdong Holdings Limited. He is currently an adjunct professor of Tsinghua University and Jinan University respectively, and also a distinguished visiting professor of Central University of Finance and Economics.

葉志威先生 (「葉先生」)

葉先生，52歲，於二零一六年三月三十一日加入本公司出任獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會成員。彼畢業於香港大學，持有法學學士學位。彼為香港之合資格律師，擁有逾二十年法律執業經驗。葉先生現為泛海酒店集團有限公司(股份代號：292)及富道集團有限公司(股份代號：3848)之獨立非執行董事，該等公司均為於聯交所主板上市之公司。

高級管理層

紀家琪先生 (「紀先生」)

紀先生，53歲，於二零一七年二月二十日加入本公司，擔任執行總裁。紀先生於金融市場風險管控及投資運作之科研與實踐工作擁有逾二十年經驗。紀先生持有華南師範大學理學學士學位、中共廣東省委黨校經濟學研究生及暨南大學經濟學院金融學博士學位，發表多篇文章於金融及公共管理領域之重要雜誌。彼曾任職於省政府、高校，參與過廣東國際信託投資公司破產和廣東粵海控股集團有限公司重組工作，目前仍擔任清華大學兼職教授，暨南大學兼職教授，中央財經大學特聘教授。

Directors and Senior Management Profile 董事及高級管理層簡介

MS. KUANG YATING (“MS. KUANG”)

Ms. Kuang, aged 30, joined the Company as an investment analyst on 3 January 2017. Ms. Kuang has 5 years of experience in data analysis, corporate finance and investment management. Ms. Kuang holds a Dual Bachelor's Degree in Management and Law from Jinan University, a Master's Degree in Finance from University of Bath, England. She was granted the international mathematical modelling award. She obtained the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) Licenses and is a member of the HK Society of Financial Analysts. She worked at the group business unit of China Construction Bank Corporation, specializing in constructing performance models for banks and provision of investment and financing proposals for clients.

鄺雅婷女士 (「鄺女士」)

鄺女士，30歲，於二零一七年一月三日加入本公司，擔任投資分析師。鄺女士於數據分析、企業融資及投資管理擁有五年經驗。鄺女士持有暨南大學管理學及法學雙學士學位，英國巴斯大學金融學碩士學位，曾獲國際數學建模獎項。彼持國際特許金融分析師證書及金融風險管理師證書，並為香港財經分析師學會會員。彼曾任職於中國建設銀行股份有限公司之集團客戶部門，專長於為銀行構建業績模型及為客戶提供投融資方案。

* For identification purpose only

* 僅供識別

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2020 except for the deviation disclosed below:

Code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the year ended 31 March 2020, certain regular Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code (the “**Model Code**”) for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by Directors during the year ended 31 March 2020.

The Company has made specific enquiries to all the Directors and they have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2020.

企業管治守則

本公司致力於維持高水平之企業管治，並已引入適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**企業管治守則**」)內載有之原則及守則條文制定。

董事認為，本公司已於截至二零二零年三月三十一日止年度內遵守企業管治守則之所有守則條文，惟下文所披露之偏離除外：

根據企業管治守則的守則條文第A.1.3條，應至少提前14日向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。於截至二零二零年三月三十一日止年度內，若干定期董事會會議在召開會議前發出少於14日的通告，以促進董事就本集團的內部事務作出及時回應及迅速決策過程。然而，所有董事會會議按本公司的公司細則所規定的方式正式召開及舉行。日後董事會將合理盡力符合企業管治守則的守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。

董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其董事於截至二零二零年三月三十一日止年度內進行證券交易的守則。

本公司已向全體董事作出特定查詢，彼等確認於截至二零二零年三月三十一日止整個年度已遵守標準守則所載的規定準則。

THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors' liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

董事會

董事會負責整體管理本公司的業務，其肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運事務。

董事會直接或透過董事委員會履行職能。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理層因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職責。

BOARD COMPOSITION

During the year ended 31 March 2020 and up to the date of this annual report, the Board comprises the following Directors and their respective roles are set out as follows:

Executive Directors

Mr. Li Kwong Yuk (*Chairman*)
Mr. Su Xiaonong (*Chief Executive Officer*)
Mr. Li Zhongxia
Mr. Zheng Xiantao (resigned on 26 July 2019)
Dr. Wang Zhi (resigned on 31 October 2019)

Independent Non-executive Directors

Mr. Chow Shiu Ki
Mr. Cao Kuangyu
Mr. Ip Chi Wai

The biographical details of each current Director are set out in the “Directors and Senior Management Profile” in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of executive Directors and independent non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

董事會組成

於截至二零二零年三月三十一日止年度內及直至本年報日期，董事會包括下列董事，彼等各自之職位載列如下：

執行董事

李光煜先生(主席)
蘇曉濃先生(行政總裁)
李仲夏先生
鄭先濤先生(於二零一九年七月二十六日辭任)
王志博士(於二零一九年十月三十一日辭任)

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生

各現任董事之履歷詳情載於本年報「董事及高級管理層簡介」一節。彼等之職責及職能刊載於聯交所及本公司之網站。

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會上有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之書面年度獨立確認書，且根據上市規則第3.13條所載之獨立性指引，認為全體獨立非執行董事均屬獨立。

BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 17 meetings during the year ended 31 March 2020. Individual attendance records of each Director at the Board meetings are set out in the table on page 34 of this annual report. Sufficient notice with agenda and the relevant information of the Board meetings were given to all Directors except that certain regular Board meetings were convened with less than 14 days' notice. Minutes of the Board meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee were drafted by the Company Secretary and the final version of the minutes of the said meetings were sent to all Directors for comments and approval. The signed minutes of the said meetings are open for inspection by all Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of independent non-executive Directors are involved in the consideration of the relevant matters. Independent non-executive Directors are encouraged to take an active role in the Board meetings.

RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Newly appointed Directors are provided with an induction after their appointment so as to ensure that they have appropriate understanding of the Group's business and of their duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零二零年三月三十一日止年度內舉行17次會議。各董事於董事會會議之個人出席記錄載於本年報第34頁之表格內。附帶議程及董事會會議相關資料之通告已於充分時間前給予全體董事（召開少於14天通知之若干定期董事會會議除外）。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄由公司秘書草擬，上述會議記錄的最終版本會發送予全體董事供彼等發表意見及批准。經簽署的上述會議記錄公開供全體董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會將確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

持續專業發展

獲委聘的新董事，將會於獲委任後獲提供一個簡介，以確保其適當了解本公司的業務及於上市規則及相關法定及監管規定項下的職責及責任。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

The Directors are encouraged to participate in continuous professional developments by way of attending trainings and/or seminars organised by professional organisations and director training webcasts organised by the Stock Exchange and also reading materials updating new practices, rules and regulations to develop and refresh their knowledge and skills. According to the records maintained by the Company, the training that the Directors received for the year ended 31 March 2020 is summarized below:

本公司鼓勵董事透過參加專業組織所舉辦的培訓及／或研討會、聯交所組織的網上董事培訓以及有關最新常規、規則及法規的閱讀材料參與持續專業發展，以發展及更新彼等之知識及技能。根據本公司保存之記錄，董事於截至二零二零年三月三十一日止年度接受之培訓概述如下：

Name 姓名	Training courses/ seminars/webcasts 培訓課程／座談會／ 網上培訓	Reading materials 閱讀資料
Executive Directors 執行董事		
Mr. Li Kwong Yuk 李光煜先生	✓	—
Mr. Su Xiaonong 蘇曉濃先生	✓	—
Mr. Li Zhongxia 李仲夏先生	✓	—
Mr. Zheng Xiantao (resigned on 26 July 2019) 鄭先濤先生(於二零一九年七月二十六日辭任)	—	—
Dr. Wang Zhi (resigned on 31 October 2019) 王志博士(於二零一九年十月三十一日辭任)	—	—
Independent Non-executive Directors 獨立非執行董事		
Mr. Chow Shiu Ki 周肇基先生	✓	—
Mr. Cao Kuangyu 曹貺予先生	✓	—
Mr. Ip Chi Wai 葉志威先生	✓	—

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Li Kwong Yuk is currently the Chairman of the Board and Mr. Su Xiaonong is currently the Chief Executive Officer of the Company. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer are separate and performed by different persons.

The Chairman of the Board is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses of the Group.

NON-EXECUTIVE DIRECTORS

Each independent non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meeting of the Company (the "AGM"). Under Bye-law 112(A), at each AGM, one-third of the Directors 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. Every Director shall retire from office no later than the third AGM since the last re-election or appointment of such Director.

The emolument payable to Directors is determined by the Board with reference to the Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

主席及行政總裁

李光煜先生現時為董事會主席及蘇曉濃先生現時為本公司行政總裁。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職務明確劃分並由不同人士履行。

董事會主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務。

非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據公司細則，全體董事均須於本公司之股東週年大會（「股東週年大會」）上輪值告退，並膺選連任。根據公司細則第112.(A)條，於每屆股東週年大會上，三分之一或（如人數並非三的倍數）最接近但不少於三分之一的當時在任董事須輪值退任。每位董事均須在其上次重選或獲委任後不超過三屆之股東週年大會上退任。

應付董事之酬金乃由董事會經參考提名及薪酬委員會之推薦意見及董事之職責及責任以及現行市況後釐定。

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee in order to maintain high level of corporate governance standard of the Company.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai. The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and risk management and internal control procedures of the Group and to review the Company's annual report and accounts and the interim report and to provide advices and comments thereon to the Board.

During the year ended 31 March 2020, the Audit Committee met twice with the auditor of the Company (the "Auditor"). Details of the duties and responsibilities of the Audit Committee are set out in the "Terms of Reference of Audit Committee" which are available on the websites of the Stock Exchange and the Company.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會以維持本公司高水平之企業管治標準。

審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

年內，審核委員會由三名獨立非執行董事組成，即周肇基先生(審核委員會主席)、曹貽予先生及葉志威先生。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。

審核委員會之主要職責為審閱及監管本集團之財務申報系統以及風險管理及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

於截至二零二零年三月三十一日止年度內，審核委員會與本公司之核數師(「核數師」)舉行兩次會議。有關審核委員會之職責及責任之詳情已於「審核委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站。

During the year ended 31 March 2020, the Audit Committee reviewed annual audited financial statements of the Group for the year ended 31 March 2019 and the unaudited interim financial statements of the Group for the six months ended 30 September 2019 with recommendations to the Board for approval; reviewed the Group's enterprise risk assessment report and internal audit report for the year 2018/2019; and made recommendations to the Board regarding the re-appointment of the Auditor and approved the Auditor's fees.

The Audit Committee held 2 meetings during the year ended 31 March 2020. Individual attendance record of each member of the Audit Committee is set out in the table on page 34 of this annual report.

REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai, and one executive Director, namely Mr. Su Xiaonong.

The principal responsibilities of the Remuneration Committee include but not limited to, making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and establishment of a formal and transparent procedure for developing remuneration policy. Details of the duties and responsibilities of the Remuneration Committee are set out in the "Terms of Reference of the Remuneration Committee" which are available on the websites of the Stock Exchange and the Company.

於截至二零二零年三月三十一日止年度內，審核委員會審閱本集團截至二零一九年三月三十一日止年度之年度經審核財務報表及及本集團截至二零一九年九月三十日止六個月之未經審核中期財務報表以及向董事會作出推薦建議以供批准；審閱本集團二零一八／二零一九年的企業風險評估報告及內部審核報告；及就重新委任核數師向董事會作出推薦建議及批准核數師費用。

於截至二零二零年三月三十一日止年度內，審核委員會已舉行兩次會議。審核委員會各成員之個別出席記錄載於本年報第34頁之表格內。

薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

薪酬委員會由三名獨立非執行董事，即周肇基先生（薪酬委員會主席）、曹貽予先生及葉志威先生，以及一名執行董事，即蘇曉濃先生。

薪酬委員會之主要職責為，包括但不限於，就本公司有關全體董事及本公司高級管理層薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會提出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站內。

During the year ended 31 March 2020, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of Directors and senior management of the Company.

於截至二零二零年三月三十一日止年度內，薪酬委員會審閱及向董事會建議本公司董事及高級管理人員之薪酬待遇。

The Remuneration Committee held 2 meetings during the year ended 31 March 2020. Individual attendance record of each member of the Remuneration Committee is set out in the table on page 34 of this annual report.

於截至二零二零年三月三十一日止年度內，薪酬委員會已舉行兩次會議。薪酬委員會各成員之個別出席情況記錄載於本年報第34頁之表格內。

REMUNERATION OF MEMBERS OF SENIOR MANAGEMENT BY BAND

按範圍計的高級管理層成員薪酬

2020
二零二零年
No. of employees
僱員人數

HK\$500,001 – HK\$1,000,000	港幣500,001元 – 港幣1,000,000元	1
HK\$14,500,001 – HK\$15,000,000	港幣14,500,001元 – 港幣15,000,000元	1

NOMINATION COMMITTEE

提名委員會

The Nomination Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

本公司已成立提名委員會，並訂定書面職權範圍，而職權範圍已獲修訂以符合企業管治守則之有關守則條文。

The Nomination Committee comprises one executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and two independent non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Ip Chi Wai.

提名委員會由一名執行董事，即李光煜先生(提名委員會主席)及兩名獨立非執行董事，即周肇基先生及葉志威先生組成。

The principal responsibilities of the Nomination Committee include but not limited to, reviewing the structure, size and composition (including the skills, knowledge, experience, length of service and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Details of the duties and responsibilities of the Nomination Committee are set out in the "Terms of Reference of the Nomination Committee" which are available on the websites of the Stock Exchange and the Company.

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成(包括技能、知識、經驗、服務年期及多元化觀點)，並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情載於「提名委員會之職權範圍」內，其於聯交所及本公司之網站可供查閱。

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has also adopted a Directors’ nomination policy (the “**Nomination Policy**”) to formally set out the criteria and nomination procedures on the appointment of Directors and succession planning of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the shareholders in general meeting, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board. In assessing the suitability of the proposed candidate, the Nomination Committee takes into consideration the candidate’s character, integrity, competence, skills, knowledge and experience relevant to the Group’s principal business, devoting sufficient time and attention to the Board, fulfilment of the independence requirements as set out in the Listing Rules (for independent non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval and for consideration and recommendation in respect of re-appointment of any existing director(s) of the Board, for the proposed candidate to stand for re-election at a general meeting. The Board will have the final decision relating to its recommendation of candidates to stand for re-election as Directors at general meetings.

董事採納董事會成員多元化政策(「**董事會成員多元化政策**」)，當中載列達致董事會成員多元化的方法。本公司尋求透過多方面考慮(包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識及服務年期)而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之神益。

董事會亦已採納提名董事的政策(「**提名政策**」)，正式載列委任董事及董事繼任計劃的標準及提名程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東(視乎情況而定)承擔。董事會將相關篩選及評估的過程委派予提名委員會，提名委員會物色合適合資格的候選人及向董事會推薦。於評估建議候選人是否合適時，提名委員會將考慮該候選人的性格、誠信、勝任與否、技能、與本公司主營業務相關的知識及經驗、其對董事會是否投入足夠時間及關注、是否滿足上市規則所載的獨立性規定(就獨立非執行董事而言)以及符合董事會成員多元化等因素。於達致其決定後，提名委員會將向董事會提名有關董事候選人以供考慮及批准，並就任何董事會現有董事的續聘作出推薦建議，以使建議候選人於股東大會膺選連任。董事會將有與推薦候選人作為董事於股東大會上膺選連任有關的最終決定權。

During the year ended 31 March 2020, the Nomination Committee has reviewed the structure, size and composition of the Board; assessed the independence of all independent non-executive Directors; recommended to the Board on the nomination of retiring Directors for re-election at the annual general meeting of the Company.

The Nomination Committee held a meeting during the year ended 31 March 2020. Individual attendance record of each member of the Nomination Committee is set out in the table on page 34 of this annual report.

AUDITORS' REMUNERATION

During the year ended 31 March 2020, the fees paid/payable to the Auditor in respect of audit services provided by the Auditor were as follows:

Nature of services				Amount (HK\$'000)
服務性質				金額(港幣千元)
Audit services	- SHINEWING (HK) CPA Limited	核數服務	— 信永中和(香港)會計師事務所有限公司	1,850
Non-audit services	- SHINEWING (HK) CPA Limited	非核數服務	— 信永中和(香港)會計師事務所有限公司	360
Internal audit review and ESG report drafting	- SHINEWING Risk Services Limited	內部審計審閱與環境、社會及管治報告起稿	— 信永方略風險管理有限公司	160
Tax advisory services	- SHINEWING Tax and Business Advisory Limited	稅務顧問服務	— 信永中和稅務及商業諮詢有限公司	52

於截至二零二零年三月三十一日止年度內，提名委員會已檢討董事會之架構、規模及組成；評估全體獨立非執行董事之獨立性；推薦董事會於本公司之股東週年大會上重選提名退任董事膺選連任。

於截至二零二零年三月三十一日止年度內，提名委員會已舉行一次會議。提名委員會各成員之個別出席情況記錄載於本年報第34頁之表格內。

核數師之酬金

於截至二零二零年三月三十一日止年度內，就核數師提供之核數服務已支付／應付核數師費用如下：

ATTENDANCE RECORD OF MEETINGS

During the year ended 31 March 2020, the individual attendance record of the Directors at the Board meetings, the Audit Committee meetings, the Remuneration Committee meetings, the Nomination Committee meeting and the AGM held on 18 September 2019 are set out below:

會議出席記錄

於截至二零二零年三月三十一日止年度內，各董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及於二零一九年九月十八日舉行之股東週年大會之個別出席記錄載列如下：

Name 姓名	Attended/Eligible to attend 已出席/合資格出席				
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	AGM 股東週年大會
Executive Directors 執行董事					
Mr. Li Kwong Yuk 李光煜先生	17/17	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Su Xiaonong 蘇曉濃先生	17/17	N/A 不適用	2/2	N/A 不適用	1/1
Mr. Li Zhongxia 李仲夏先生	17/17	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zheng Xiantao (resigned on 26 July 2019) 鄭先濤先生(於二零一九年七月二十六日辭任)	0/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Wang Zhi (resigned on 31 October 2019) 王志博士(於二零一九年十月三十一日辭任)	4/12	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Independent non-executive Directors 獨立非執行董事					
Mr. Chow Shiu Ki 周肇基先生	9/17	2/2	2/2	1/1	1/1
Mr. Cao Kuangyu 曹貺予先生	6/17	2/2	2/2	N/A 不適用	0/1
Mr. Ip Chi Wai 葉志威先生	8/17	2/2	2/2	1/1	1/1

DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITOR'S STATEMENT

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2020 is set out in the "Independent Auditor's Report" of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

During the year ended 31 March 2020, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted during the year ended 31 March 2020, no significant risk was identified.

董事之確認

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並不知悉關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

核數師聲明

核數師關於其對於截至二零二零年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

風險管理及內部監控

於截至二零二零年三月三十一日止年度內，本集團已透過建立適當且有效的風險管理及內部監控系統遵守企業管治守則的第C.2條原則。管理層負責設計、實施及監控有關系統，同時董事會持續監察管理層履行其職責。風險管理及內部監控系統的主要特點載於下文各節：

風險管理系統

本集團採用風險管理系統管理與其業務及營運有關的風險。該系統包含下列階段：

- *識別：* 識別自身風險、業務目標及可能影響目標實現的風險。
- *評估：* 分析風險的可能性及影響並相應評估風險組合。
- *管理：* 考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。

根據截至二零二零年三月三十一日止年度進行的風險評估，並無識別出任何重大風險。

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

內部監控系統

本公司已制定符合Committee of Sponsoring Organizations of the Treadway Commission (「**COSO**」)二零一三年框架的內部監控系統。該框架使本集團能實現有關營運的效能及效率、財務報告的可靠性及符合適用法律及法規的目標。該框架的各部分列示如下：

- *監控環境*：一套為進行本集團內部監控提供基礎的準則、程序及架構。
- *風險評估*：一個不斷轉變而反覆的過程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- *監控活動*：根據政策及程序確立的行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通*：內部及外部溝通以向本集團提供進行日常監控所需的資料。
- *監察*：持續及個別評估以查明內部監控的各元素是否存在並運作正常。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Refer to inside information policy and procedures for more procedures.

Based on the internal control reviews conducted during the year ended 31 March 2020, no significant control deficiency was identified.

Internal Auditors

The Group has an Internal Audit ("IA") function, which consists of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

為提升本集團處理內幕消息的制度，及確保真實、準確、完備及及時公開披露，本集團亦採納及實施內幕消息政策及程序。本集團已不時實施若干合理措施以確保存在適當的保護措施以防違反與本集團有關的披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息的僱員完全熟知彼等的保密義務。
- 本集團進行重大磋商時皆訂有保密協議。
- 與外界(如媒體、分析師或投資者)溝通時，執行董事為代表本公司的指定發言人。
- 更多程序請參閱內幕消息政策及程序。

根據截至二零二零年三月三十一日止年度進行的內部監控審閱，並無識別出任何重大監控瑕疵。

內部核數師

本集團具有內部審核(「內部審核」)職能，由具備相關專業知識的專業職員(如執業會計師)組成。內部審核職能獨立於本集團日常營運並透過進行會談、走訪及測試營運效能對風險管理及內部監控系統進行評估。

內部審核計劃已獲董事會批准。根據既定計劃，每年對風險管理及內部監控系統進行審閱，其後通過審核委員會向董事會報告結果。

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

COMPANY SECRETARY

The Company appointed Mr. Chan Kwong Leung, Eric ("Mr. Chan") as the Company Secretary since 30 September 2013 from an external secretarial services provider. The primary corporate contact person at the Company is Mr. Li Zhongxia. In accordance with Rule 3.29 of the Listing Rule, Mr. Chan confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2020.

風險管理及內部監控系統的效能

董事會負責本集團的風險管理及內部監控系統及確保每年對該等系統的效能進行審閱。於董事會的審閱中，已考慮若干領域，包括但不限於(i)自上一次年度審閱以來，重大風險的性質及範圍的改變，及本集團對其業務及外部環境變化的應對能力；及(ii)管理層持續監察風險及內部監控系統的範圍及質量。

董事會透過其審閱及由內部審核職能及審核委員會進行的審閱，認定風險管理及內部監控系統為有效及完備。然而，有關系統乃制定以管理(而非消除)業務目標未能達標的風險，且僅能提供合理(而非絕對)的保證，以防出現嚴重誤報或損失的情況。董事會亦認為資源、員工資質及相關員工的經驗為充足以及所提供的培訓計劃及預算為足夠。

公司秘書

陳廊良先生(「陳先生」)自二零一三年九月三十日起獲本公司委任為公司秘書，彼來自外部秘書服務供應商。於本公司之主要公司聯絡人為李仲夏先生。根據上市規則第3.29條，於截至二零二零年三月三十一日止年度內，陳先生確認彼已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene special general meeting (the “**SGM**”) of the Company according to the Bye-Laws of the Company and the provisions as set out in Section 74 of the Companies Act 1981 of Bermuda (the “**Bermuda Act**”). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Bermuda Act, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

PROCEDURES FOR PUTTING ENQUIRIES BY THE SHAREHOLDERS TO THE BOARD

The Company endeavors to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@dingyi.hk or by mail to the principle place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the AGM and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the SGM. The Chairman, chairmen of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the AGM and respond to the Shareholders' enquiries in a promptly manner. The procedures for conducting a poll will be explained by the chairmen of the AGM and the SGM orally at the beginning of the aforesaid meetings.

股東權利

召開股東特別大會之權利

股東可根據本公司細則及載於百慕達一九八一年公司法(「百慕達公司法」)第74條之條文召開本公司股東特別大會(「股東特別大會」)。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，其可由形式類似及每份由一名或以上發出請求者簽署之若干份文件組成。

倘董事會未能於遞呈請求書之日期起計21日內正式召開股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告將正式寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。主席、薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出口頭解釋。

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT THE GENERAL MEETINGS

- (i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next AGM of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such intended resolution shall be deposited to the above-stated principle place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at www.dingyi.hk.

於股東大會上提出建議之程序

- (i) 根據百慕達公司法第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司(a)向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期前(就要求發出決議案通知之請求書而言)及於大會不少於一個星期前(就任何其他請求書而言)寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議人士參選董事之程序，請參閱本公司網站www.dingyi.hk所載之資料。

DIVIDEND POLICY

The Company adopted a dividend policy (the “**Dividend Policy**”) in March 2019.

Under the Dividend Policy, the Company considers it appropriate to align the dividend payments with profit and ensure that it is able to pay dividend on a sustainable and affordable basis. The Company may declare dividend in any financial year after taking into consideration the Company’s financial position, liquidity and cash flow, capital requirement for future growth, economic conditions and any other factors to be considered by the Directors. The Company will declare dividend out of retained profit under certain circumstances, and therefore there can be no assurance that a dividend will be proposed or declared in any given year.

INVESTOR RELATIONS

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company’s business operations and developments, financial information, corporate governance practices and other information are posted.

There was no significant change in the Company’s constitutional documents during the year ended 31 March 2020.

股息政策

本公司於二零一九年三月採納一項股息政策（「**股息政策**」）。

本公司認為，根據股息政策配合溢利而派發股息屬合適，並確保其能夠以可持續及可承擔基準支付股息。本公司可於任何財政年度經考慮本公司之財務狀況、流動資金及現金流量、未來增長之資金需求、經濟狀況及董事所考慮之任何其他因素後宣派股息。本公司將於若干情況下從保留溢利中宣派股息，因此無法保證於任何指定年度建議或宣派股息。

投資者關係

為促進有效溝通，本公司設有網站<http://www.dingyi.hk>以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

於截至二零二零年三月三十一日止年度內，本公司之憲章文件概無重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT

The Environmental, Social and Governance (“**ESG**”) Report issued by the Company and its subsidiaries (collectively, the “**Group**” or “**We**”) elaborates on the concept of sustainable development and the fulfillment of corporate social responsibility of the Group. The ESG Report provides a detailed description on the various works of the Group in adherence to the principle of sustainable development and the ESG performance of the Group during the period from 1 April 2019 to 31 March 2020 (the “**Year**”).

REPORTING SCOPE

The ESG Report focuses on the environmental and social performance of the core business of the Group in Hong Kong during the Year and the disclosure of relevant key performance indicators. For detailed information on corporate governance, please refer to the Corporate Governance Report set out on pages 23 to 41 of this annual report.

REPORTING STANDARD

The ESG Report has been prepared based on “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

STAKEHOLDER ENGAGEMENT

The preparation of the ESG Report, which was supported by the staff from different departments, has enabled us to have a clearer understanding of our development in environmental and social areas. The information we gathered is not only a summary of the environmental and social related works carried out by the Group during the Year, but also the basis for us to map out our sustainable development strategies.

During the preparation process of the ESG Report for the Year, the Group has engaged an independent third-party consultant to assist us in collection of opinions on ESG issues from internal stakeholders. The collected opinions not only can help the Group to improve the focus of the content of the ESG Report, but can also act as references for strengthening the internal management. The Group will consider enhancing the level of participation of the stakeholders in the future to collect the valuable opinions and advice on the business of the Group more comprehensively.

關於ESG報告

本公司及其附屬公司(統稱「**本集團**」或「**我們**」)發表的環境、社會及管治(「**ESG**」)報告闡述本集團所秉持的可持續發展理念，以及履行的企業公民責任。ESG報告詳述本集團在二零一九年四月一日至二零二零年三月三十一日(「**本年度**」)內支持可持續發展原則的各項工作，以及本集團的ESG表現。

報告範圍

ESG報告闡述本集團的香港核心業務於本年度在環境及社會層面的表現，以及披露相關的關鍵績效指標。有關企業管治的內容，請參閱於本年報第23至41頁的企業管治報告。

報告準則

ESG報告乃依照香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》所編寫。

持份者參與

撰寫ESG報告的過程有賴各部門同事的參與，使我們更清晰地了解目前在環境和社會層面的發展水平。我們所收集的資料，既總結了本集團於本年度內開展的環境和社會相關工作，同時也為我們制訂可持續發展策略奠定基礎。

在本年度ESG報告的編製過程中，本集團已委託獨立第三方顧問，協助我們向內部持份者收集一系列有關ESG的意見。所收集的意見不僅有助於本集團改善ESG報告內容的針對性，同時亦作為加強內部管理參考之用。本集團將考慮在未來加強持份者的參與度，以更全面地收集其對本集團業務的寶貴意見及建議。

At the same time, the Group believes that the opinions from our stakeholders have significant value in improving the ESG performances. Therefore, we are committed to effective communication with different stakeholders through a variety of communication channels to listen and respond to the expectations and requirements of the stakeholders.

與此同時，本集團深信持份者的意見對提升ESG方面的表現有重大價值。因此，我們致力透過多種溝通渠道與不同持份者進行有效溝通，聆聽並回應持份者的期望與要求。

Stakeholders 持份者	Expectations and Requirements 期望與要求	Means of Communication and Response 溝通與回應方式
Government and Regulatory Authorities 政府與監管機構	<ul style="list-style-type: none"> Compliance with national policies and laws and regulations 遵守國家政策及法律法規 	<ul style="list-style-type: none"> Inspection and supervision 檢查及監督
Shareholders 股東	<ul style="list-style-type: none"> Income and returns 收益回報 Compliant operation 合規營運 Increase in corporate value 提升公司價值 Information transparency and effective communication 資訊透明及有效溝通 	<ul style="list-style-type: none"> General meeting 股東大會 Company's announcements 公司公告 Email, telephone communication and company's website 電郵、電話通訊及公司網站
Partners 合作夥伴	<ul style="list-style-type: none"> Operation with integrity 誠信經營 Performance of contracts 依法履約 Mutual benefits 互利共贏 	<ul style="list-style-type: none"> Review and appraisal meetings 審查與評估會 Business communication 商務溝通 Engagement and cooperation 洽談合作
Customers 客戶	<ul style="list-style-type: none"> Quality products and services 優質產品與服務 Performance of contracts 依法履約 Operation with integrity 誠信經營 	<ul style="list-style-type: none"> Customer service center and hotlines 客戶服務中心和熱線
Environment 環境	<ul style="list-style-type: none"> Energy saving and emission reduction 節能減排 	<ul style="list-style-type: none"> Research and inspection 調研檢查

Environmental, Social and Governance Report 環境、社會及管治報告

Stakeholders 持份者	Expectations and Requirements 期望與要求	Means of Communication and Response 溝通與回應方式
Employees 員工	<ul style="list-style-type: none"> Protection of rights 權益維護 Remunerations and benefits 薪酬福利 Humanity cares 人文關懷 	<ul style="list-style-type: none"> Employee communication meetings 員工溝通會
Community and the Public 社區及公眾	<ul style="list-style-type: none"> Participation in charity 參與公益事業 Information transparency 資訊公開透明 	<ul style="list-style-type: none"> Company's website 公司網站 Company's announcements 公司公告

INFORMATION AND FEEDBACK

For detailed information regarding the environmental, social and corporate governance of the Group, please refer to the official website (<http://www.dingyi.hk>) and the annual report of the Group. Should you have any opinions or suggestions on this report, please email to the following mailbox: info@dingyi.hk.

BOARD ENGAGEMENT

Quality ESG governance is inextricably linked to sustainable development of business. The board of directors (the “**Board**”) of the Group assumes the ESG management responsibility of the Group and is responsible for monitoring the formulation and report of the ESG policy and identifying and controlling the risks related to ESG to ensure appropriate ESG governance policies are formulated. The Board delegates ESG management and implementation powers to the management of each department, and the management will implement the ESG policies and measures established.

信息及反饋

有關本集團環境、社會及企業管治的詳細信息，請參閱本集團的官方網站(<http://www.dingyi.hk>)及年報。若閣下對此份報告有任何意見或建議，歡迎以電郵形式發送至以下郵箱：info@dingyi.hk。

董事會參與

良好的ESG管治與業務的可持續發展密不可分。本集團的董事會(「董事會」)承擔本集團的ESG的管理責任，並負責監督ESG方針的制定和匯報工作，以及識別和控制於ESG方面的風險，從而確保訂立適當的ESG管治政策。董事會將ESG的管理及實行權力下放至各部門的管理層，由管理層落實執行所訂立的ESG政策及措施。

ENVIRONMENTAL PROTECTION

ENERGY MANAGEMENT

The Group is actively committed to promoting environmental protection. As an environmentally friendly corporation, the Group incorporates the core value of sustainable development into daily operation. In order to reduce the power consumption of the lighting system, apart from using reflectors for focusing the light on those areas where lighting is needed, we also adopt a highly energy-efficient lighting system, clean lighting facility regularly, and employ a sectional lighting system. We clean air conditioner filters regularly and check the air conditioning facility to minimize the possibility of refrigerant leakage, and thereby improve the energy efficiency of the air conditioning system. We set the temperature of air conditioning system at 25.5 degrees Celsius or above, and adopt low-emissivity glass to block ultraviolet, which in turn reduces the power consumption of the air conditioning system. We encourage employees to switch off unnecessary air conditioning facility, lights and other electronic equipment, and prepare monthly electricity statistics to monitor the power consumption.

GREEN OPERATION

The Group believes that the establishment of green office culture is the first step of the implementation of sustainable development. The Group continues to strictly comply with the laws and regulations related to emission. As a service-based enterprise, our business operation mainly takes place in offices. The main source of wastewater of the Group is domestic wastewater, which the sewage generated will be discharged into the municipal drainage system for treatment. As we operates in rented offices, the water consumption and water drainage were fully controlled by the management company of the building, therefore the data related to water usage cannot be collected. The Group adopts a range of measures to conserve water and reduce wastage, such as reducing water pressure to a feasible minimum level, installing water-saving faucets and urinals, displaying water-conservation slogans in toilets and inspecting water pipes regularly to prevent water leakage. In addition, the business of the Group does not involve the use of packaging materials. Since the Group's business does not involve any industrial production activities, vehicle exhaust is the main source of our exhaust emission. We regularly check and maintain our vehicles, and require our drivers to switch off idling engines, so as to reduce air pollution generated from the idling of motor vehicle engines.

保護環境

能源管理

本集團積極推動環境保護，作為環境友好型企業，本集團將可持續發展的核心價值融入日常營運中。為減少照明系統的電力消耗，除了使用反射鏡讓光線集中到需要照明的區域之外，我們亦採用高能源效益的照明系統，定期清潔照明設施，並使用分區獨立照明系統。為提高冷氣系統的能源效率，我們定期清洗過濾網，並檢查冷氣設備以降低製冷劑洩漏的風險。我們將冷氣溫度設定在攝氏25.5度或以上，以及採用低放射性玻璃以阻隔紫外線，從而減少冷氣系統的電力消耗。我們鼓勵員工關閉不必要的冷氣設備、照明及其他電子設備，並每月進行電量統計以掌握用電情況。

綠色營運

本集團相信建立綠色辦公文化是實踐可持續發展的第一步。本集團繼續嚴格遵守與排放物相關的法例法規。由於我們是以服務為主的企業，因此主要營運於辦公室內進行。生活污水為我們主要的廢水來源，產生後會排放至市政排水系統處理。由於我們在租賃的辦公室營運，耗水及排水都由樓宇管理公司全權控制，因此無法收集用水相關資料。本集團通過採取一系列的措施，例如：降低水壓至可行的最低程度、安裝具有節水效益的水龍頭和如廁設施、於洗手間內張貼節水標語和定期檢查水管有否漏水，以節約用水、減少浪費。此外，本集團的業務並不涉及包裝物料的使用。由於本集團業務不涉及工業生產活動，車輛使用為我們主要廢氣排放來源。我們定期檢查及保養車輛，並要求我們的司機停車熄匙，以減低車輛引擎空轉造成的空氣污染。

In view of the potential threats of climate change on community, the Group has implemented various measures to reduce carbon emission in its operations gradually. With regard to transportation, apart from encouraging employees to take public transport, we also adopt conference calls and video conferences to replace unnecessary overseas business travel. Furthermore, we promote and introduce measures on lowering carbon emission to our employees through different channels, such as emails and posters, so as to increase their environmental protection awareness and hence to create a green office culture.

WASTE MANAGEMENT

The Group strictly complies with the laws and regulations related to waste disposal, which include the Waste Disposal Ordinance and Product Eco-responsibility Ordinance. The main source of non-hazardous waste of the Group is generated from daily office operation. The Group adheres to the “3Rs” principle of waste management. For consumption and waste reduction (Reduce), we encourage employees to adopt double-sided printing and the use of electronic means for information dissemination whenever possible. Apart from using e-cards, we also send facsimile via internet to reduce paper consumption and the use of toners. Paper consumption is regularly monitored and appropriate improvement measures are carried out. For waste recycling (Reuse), the Group not only encourages employees to reduce the use of one-off office supplies and replace them with environmentally friendly stationeries and reusable materials, but also makes the best use of paper products and utilises recycled papers. For recycling (Recycle), we set up paper recycling bins, and arrange recycling company to handle non-classified office waste papers. During the year, the Group recycled 35 kg of waste paper, which effectively reduced 168 kg CO₂ equivalent greenhouse gas emission. For hazardous waste, all used cartridges and batteries are collected and returned to suppliers for recycling. The Group also complies with the Producer Responsibility Scheme on Waste Electrical and Electronic Equipment, while acquiring the regulated electrical equipment such as computers, printers and monitors, the Group recycles the waste electrical equipment properly and hence reduce the impact to the environment after using the equipment.

考慮到氣候變化對社區的潛在威脅，本集團已實施多項措施，逐步減少業務中的碳排放。就交通運輸而言，除鼓勵員工乘搭公共交通工具外，我們亦採用電話會議及視頻會議，以取代非必要的海外公幹。除此之外，我們透過不同渠道，如電郵、海報等，向員工宣傳及介紹減少碳排放的措施，加強員工的環保意識，塑造綠色的辦公文化。

廢棄物管理

本集團嚴格遵守與廢棄物棄置有關的法例法規，包括《廢物處置條例》及《產品環保責任條例》。我們的無害廢棄物主要源自日常辦公營運。本集團秉持「3Rs」的廢棄物管理原則。在減耗減廢(Reduce)方面，我們鼓勵員工盡可能使用雙面列印及善用電子途徑傳播信息。除使用電子賀卡外，我們亦使用網絡傳真，以減少紙張消耗及碳粉的使用。我們亦定期監察紙張用量，並作出適當改善措施。於廢物再用(Reuse)方面，本集團除鼓勵員工使用環保文具及可重複使用的物資，以代替一次性辦公室物資，亦把紙製品物盡其用及使用再造紙。循環再用(Recycle)方面，我們設置廢紙回收箱，並安排回收公司處理非機密辦公室廢紙。本集團於本年度回收35公斤廢紙，有效減少168公斤二氧化碳當量的溫室氣體排放。就有害廢棄物而言，我們收集使用過的墨盒及電池，並交由供應商回收再用。本集團亦全力配合「廢電器電子產品生產者責任計劃」，當購買受管制電器時，例如電腦、打印機及顯示器等，均會協助妥善回收廢舊電器，以減少有關產品使用後對環境的影響。

CARE FOR EMPLOYEES

EMPLOYEE RIGHTS AND INTERESTS

Employees are the cornerstone and pillar of the Group's success. We emphasize talent operation and care for our employees. The Group continues to strictly comply with the laws and regulations related to the rights and interests of employees, such as the Employment Ordinance. During the recruitment process, the Group offers all applicants with equal employment opportunities, and will not tolerate any form of discrimination on grounds of gender, race, family status, etc. We verify the age of the applicants by checking their identification documents to avoid any employment of child labour. Before the commencement of employment, employees are provided with detailed job descriptions of the working hours, duties and responsibilities of the position concerned, and the employment is in accordance with labour contract to prevent any forced labour. When overtime work is needed, it must be on a voluntary basis to prevent forced overtime. We also arrange overtime payment in accordance with the relevant laws and regulations.

EMPLOYEE BENEFITS AND DEVELOPMENT

The Group adjusts employees' remuneration annually based on factors such as market conditions, employees work performance and index of living, striving to offer employees with competitive remuneration. Apart from basic salary, we also provide discretionary bonus according to employees' individual performance and the results of the Group. We strictly comply with the laws and regulations relating to working hours and holidays, such as the Employment Ordinance and offer employees with different types of holidays, such as annual leave, marriage leave, maternity leave, compassionate leave, etc. In order to improve the operation of the Group, we will arrange an exit interview upon the receipt of resignation notice to understand his/her reasons of resignation, and the balance of salary will be paid on time.

We continually monitor employees' performance with a vision towards establishing a premier team for the rapid development and efficient operation of the corporation. The promotion mechanism operates on a fair and open basis and we will not tolerate any form of discrimination. The employees are encouraged to participate in external lectures and seminars to enrich their professional knowledge.

關愛員工

員工權益

員工是本集團賴以成功的基石和賴以發展的支柱。因此，我們著重人才經營，用心關愛員工。本集團繼續嚴格遵守與員工權益相關的法律法規，如《僱傭條例》。在招聘員工時，本集團給予所有應徵者同等受聘機會，不會因性別、種族、家庭狀況等而區別對待。我們通過檢查身份證明文件核實申請者的年齡，以避免僱用童工。在員工正式加入本集團之前，本集團會向其提供詳細的工作說明，闡述該職位的工作時間、義務及責任，並按勞動合約委聘員工，以避免強制勞工。倘員工需要逾時工作，員工的加班須屬自願性質，以防止強制加班。我們亦按相關法例法規支付加班費用。

員工福利及發展

本集團每年根據市況、員工工作表現及生活指數等因素調整員工薪酬，務求為員工提供具市場競爭力的薪酬。除基本薪金外，我們亦視乎員工的個人表現以及本集團業績提供酌情花紅。我們嚴格遵守與工作時數及假期相關的法例法規，如《僱傭條例》，給予員工不同類型假期，如年假、婚假、產假、恩恤假等。對於即將離職的員工，我們會安排離職面談，瞭解離職原因以改善本集團的運作，我們亦會依時發放餘下的工資。

為建立優秀團隊應對企業的快速發展及高效營運，我們持續地監察員工表現。我們秉持公平公開原則訂立晉升機制，絕不容忍任何形式的歧視。我們鼓勵員工參與外部講座及研討會，從而豐富有關專業知識。

EMPLOYEE HEALTH AND SAFETY

Work safety is the key to the sustainable development of the Group. We continue to strictly comply with the laws and regulations related to occupational health and safety, such as the Occupational Safety and Health Ordinance, in our endeavour to create a safe and healthy working environment for employees. Rescue, fire and evacuation drills are conducted regularly to increase employees' awareness and involvement in accident prevention. The Group also creates a pleasant and comfortable workplace by carrying out various measures including the provision of adjustable seats and regular repair and maintenance of office equipment. During the Year, the Group has no work-related injury or fatal accidents.

RESPECT CUSTOMERS AND SUPPLIERS

SUPPLY CHAIN MANAGEMENT

The daily operation of the Group does not involve bulk procurement. Procurement policy is formulated to select reliable suppliers and service providers in respect to the purchase of office supplies for daily operation. Apart from taking into account the factors such as reputation, quality and price-performance ratio of suppliers, we also give priority to suppliers who perform well in social responsibility or comply with our environmental protection policy, so as to encourage suppliers to create a sustainable society together with us. For example, we give priority to purchase products with higher recycling value, less packing materials and higher energy efficiency. Under our consistent principles of green procurement, we also assess the use of materials constantly to avoid overstocking and waste of resources. If behaviours of a supplier were found in breach of the Group's policy, we will terminate the cooperation relationships with the supplier concerned immediately.

員工健康及安全

工作安全是本集團可持續發展的關鍵。我們繼續嚴格遵守有關職業健康及安全的法例法規，如《職業安全及健康條例》，致力為員工創造安全健康的工作環境。我們定期進行救援、消防及疏散演習，提升員工的事故防範意識及參與程度。本集團亦實施多項措施，締造舒適的工作環境，如提供可調校高度的座椅以及定期維修保養辦公室設備等。本年度，本集團概無發生工傷或致命的重大事故。

尊重客戶及供應商

供應鏈管理

本集團的日常營運並不涉及大批量採購。對於辦公室日常營運的物資採購，本集團已制定採購政策以挑選可靠的供應商及服務供應商。除了考慮供應商的聲譽、質量及性價比等因素之外，我們亦會優先考慮社會責任表現良好或符合我們環保政策的供應商，以此鼓勵供應商跟我們攜手創造可持續發展的社會。例如：我們優先考慮採購有較高回收價值、使用較少包裝材料及能源效益較佳的產品。為貫徹我們的綠色採購原則，我們亦不斷評估材料的使用，以避免存貨過多及資源浪費。倘發現供應商的行為違反本集團的政策，我們將立即終止合作關係。

EMPHASIS ON CUSTOMERS

As a financial service provider, protecting customers' privacy and safeguarding market fairness have core roles to play in the establishment of a long-term and mutually trusted relationship with customers. The Group continues to comply with the relevant laws and regulations including the Personal Data (Privacy) Ordinance to handle and protect all personal data of customers rigorously. The importance of protecting the confidentiality of customer' personal data is also clearly stipulated in our Employee Handbook to ensure new employees fully understand our confidentiality policy and manage such information properly. The Group also stipulates the terms and conditions relating to confidentiality of information in the employment contracts, requiring employees to undertake not to disclose any trade secrets, including technical and operational information, to any third parties. The Group also stipulates that the staff who has resigned shall not disclose any confidential information noticed during tenure and they are required to return all information, records and documents received during tenure to avoid leakage of customer's information.

We are committed to providing customers with clear and accurate information. Customers are advised of the details and terms of the products (such as terms and interest rate), as well as any associated risks, so as to enable customers to make an informed decision. Furthermore, the Group has formulated guidelines regarding sales materials, which require all information of sales materials to be true and free from errors, and forbids any false, misleading or inaccurate statement through any forms of communications. The Group respects and protects intellectual property, and strictly complies with the relevant laws and regulations, such as the Copyright Ordinance and Trade Marks Ordinance, to eliminate any alleged infringement.

重視客戶

作為金融服務供應商，保障客戶私隱、維護市場公平，是本集團與客戶建立長遠互信關係的關鍵。本集團繼續遵從《個人資料(私隱)條例》等相關法例法規，嚴謹處理及保護客戶的所有個人資料。本集團在《僱員手冊》中清楚列明保護客戶資料機密的重要性，確保新入職員工充分了解本集團的保密政策，妥善管理資料。本集團亦於僱傭合約內列明資料保密相關的條款及細則，要求員工承諾不會向任何第三方透露任何商業秘密，包括技術和經營資訊等。本集團亦規定員工在離職後不得洩露任何在受僱期間知悉的保密資料，同時亦要交還受僱期間所取得的資料、紀錄及文件等，以防客戶資料外洩。

我們亦致力確保資訊清晰無誤，向客戶清楚交代產品詳情及條款(如年期、利率等)，以及任何相關風險，助客戶作出知情決定。此外，本集團已就銷售材料制定指引，規定所有銷售材料所載資料真確無誤，並禁止在任何形式的通訊中作出虛假、誤導或失實陳述。本集團尊重及保護知識產權，嚴格遵守相關法例法規，包括《版權條例》及《商標條例》，杜絕任何侵權行為。

ANTI-CORRUPTION

It is the unwavering principle of the Group to combat corruption and advocate integrity and self-discipline. The Group continues to strictly comply with the laws and regulations relating to bribery prevention, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance. A mechanism for declaration of interest is in place by the Group to prohibit employees engagement in any investment activities that collide with the interest of the Group, and requires employees to report any situations that may involve conflict of direct or indirect interest with the Group. There is also a whistle-blowing policy to provide a channel for employees to report suspected misconduct. The Group provides employees with relevant trainings on anti-money laundering, to let employees know the relevant laws and regulations relating to money laundering, how to identify suspicious transaction and the response measures to be taken when suspicious transaction is detected, so as to build up the employees' awareness of taking initiative to report suspicious transaction and establish a culture of integrity and discipline. During the Year, the Group and its employees did not involve in any corruption litigation.

CONTRIBUTION TO SOCIETY

While striving for the business development over the past years, the Group also has persistent engagement in public welfare and relentless effort in charitable activities with a view of paying back to the community. The Group also encourages employees to actively participate in various volunteer activities and establish close and long-term relationships with the community. Looking ahead, the Group will continue to uphold the principle of being responsible for its customers, employees, business partners, shareholders and the society, to strengthen the connection and communication, and to seek further opportunities to develop a harmonious relationship with each stakeholder.

反貪污

抵制貪污腐敗、倡導廉潔自律是本集團一貫的原則。本集團繼續嚴格遵守與防止賄賂、勒索、欺詐及洗黑錢相關的法例法規，如《防止賄賂條例》。本集團建立明確的利益申報制度，員工不可從事與本集團有利益衝突的投資活動，並明確規定員工必須申報任何與本集團有直接或間接利益衝突的情況。我們亦制定舉報政策，提供渠道讓員工舉報疑似業務違規的行為。本集團為員工提供防止洗黑錢的相關培訓，讓員工認識洗黑錢相關法例法規、如何識別可疑交易以及當發現可疑交易時應採取的應對措施，以確立員工主動舉報可疑交易的意識，建立廉潔自律的風氣。本年度，本集團及其僱員並不牽涉於任何貪污訴訟案件。

貢獻社會

在努力發展業務的同時，本集團多年來亦一直熱心公益，活躍於慈善活動，以回饋社區。本集團亦鼓勵員工積極參與各種義工活動，與社區建立密切長遠的關係。展望未來，我們將繼續秉承對客戶、員工、業務夥伴、股東及社會負責的原則，並將加強聯繫及接觸，發掘機會與各持份者建立融洽關係。

MAJOR KEY PERFORMANCE INDICATORS

主要關鍵績效指標

The key performance indicators data of core business in Hong Kong of the Group are as follows:

本集團於香港核心業務的關鍵績效指標數據如下：

Environmental Indicators	環境指標	2020	2019
Vehicles Emissions	車輛排放物		
Nitrogen oxides emissions (kg)	氮氧化物排放量(公斤)	0.37	0.52
Sulphur oxides emissions (kg)	二氧化硫排放量(公斤)	0.01	0.02
Particulate matter emissions (kg)	顆粒物排放量(公斤)	0.03	0.04
Greenhouse Gases	溫室氣體		
Total greenhouse gas emissions (tCO ₂ e)	溫室氣體排放總量(噸二氧化碳當量)	24¹	22
Greenhouse gas emissions per staff (tCO ₂ e/staff)	每位員工所排放的溫室氣體總量(噸二氧化碳當量/員工)	2.36	2.24
Waste	廢棄物		
Total hazardous wastes produced (kg)	有害廢棄物產生總量(公斤)	3.70	0.48
Hazardous wastes produced per staff (kg/staff)	每位員工所產生的有害廢棄物總量(公斤/員工)	0.37	0.05
Total non-hazardous wastes produced (tonnes)	無害廢棄物產生總量(噸)	0.63	0.61
Non-hazardous wastes produced per staff (tonnes/staff)	每位員工所產生的無害廢棄物總量(噸/員工)	0.06	0.06
Use of Resources	資源使用		
Total energy consumption (MWh)	能源消耗總量(兆瓦時)	32	37
Energy consumption per staff (MWh/staff)	每位員工的能源消耗總量(兆瓦時/員工)	3.18	3.62
Consumption of non-renewable fuels (MWh)	不可再生燃料耗量(兆瓦時)	9	13
Electricity purchased for consumption (MWh)	購買作消耗的電力(兆瓦時)	23	24

¹ During the Year, the Group's greenhouse gas emissions by scope are as follows: Scope 1 – direct emission: 3 tCO₂e, Scope 2 – energy indirect emission: 18 tCO₂e and Scope 3 – other indirect emission: 3 tCO₂e.
本年度，本集團按範圍劃分的溫室氣體排放量如下：範圍1—直接排放：3 噸二氧化碳當量、範圍2—能源間接排放：18 噸二氧化碳當量及範圍3—其他間接排放：3 噸二氧化碳當量。

Report of the Directors

董事會報告書

The Directors present this annual report together with the audited financial statements of the Group for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 42 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2020 analysed by reportable segments are set out in Note 6 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2020 are provided in the Chairman's Statement and Management's Discussion and Analysis of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Summary on pages 2 and 3 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss on pages 77 and 78. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend in respect of the year ended 31 March 2020.

SHARE CAPITAL AND CONVERTIBLE BONDS

Movements in the share capital and convertible bonds during the year ended 31 March 2020 are set out in Notes 30 and 31 to the consolidated financial statements respectively.

RESERVES

Movements in reserves of the Group and the Company during the year ended 31 March 2020 are set out on pages 81 to 82 and Note 41a to the consolidated financial statements respectively.

As at 31 March 2020, there is no reserve of the Company which is available for distribution to Shareholders (2019: nil).

董事會提呈本年報及本集團於截至二零二零年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註42內。

本集團於截至二零二零年三月三十一日止年度按須予呈報分類之收入及業績分析載於合併財務報表附註6內。

業務回顧

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載於本年報之主席報告及管理層討論及分析內。本集團採用財務關鍵表現指標對其年內表現作出的分析則載於本年報第2至3頁之財務概要。

業績及撥用

本集團於截至二零二零年三月三十一日止年度之業績載於第77及78頁之合併損益表內。於年內並無派發中期股息。董事會不建議派發截至二零二零年三月三十一日止年度之末期股息。

股本及可換股債券

於截至二零二零年三月三十一日止年度內，股本及可換股債券之變動分別載於合併財務報表附註30及附註31內。

儲備

於截至二零二零年三月三十一日止年度內，本集團及本公司儲備之變動分別載於第81至82頁及合併財務報表附註41a內。

於二零二零年三月三十一日，本公司概無可供分派予股東之儲備(二零一九年：無)。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year ended 31 March 2020 are set out in Note 15 to the consolidated financial statements.

FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 and 3 and on pages 14 to 17 respectively of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2020, the aggregate amount of revenue attributable to the Group's five largest customers accounted for approximately 17% of the Group's total revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 80% of the Group's total purchase. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 76 (2019: 65) full-time staff under its subsidiaries globally as at 31 March 2020. Total staff costs amounted to approximately HK\$101 million (2019: HK\$26 million) for the year ended 31 March 2020. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the share option scheme of the Company (the "Share Option Scheme").

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

物業、廠房及設備

於截至二零二零年三月三十一日止年度內，本集團物業、廠房及設備之變動載於合併財務報表附註15內。

財務概要及財務回顧

本集團之財務概要及財務回顧分別載於本年報第2至3頁及第14至17頁。

主要客戶及供應商

於截至二零二零年三月三十一日止年度，本集團之五大客戶所佔之總收入佔本集團之總收入約17%及本集團之五大供應商所佔之購買總額佔本集團之總購買額約80%。各董事、其聯繫人士或任何股東(就董事所知，擁有本公司已發行股份逾5%之股東)概無於本集團之五大供應商或五大客戶中擁有任何權益。

僱員及薪酬政策

於二零二零年三月三十一日，本集團旗下附屬公司於全球僱用76名(二零一九年：65名)全職員工。於截至二零二零年三月三十一日止年度，員工總成本為約港幣1.01億元(二零一九年：港幣2,600萬元)。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎賞、退休計劃及本公司購股權計劃(「購股權計劃」)。

優先購買權

公司細則並無優先購買權之規定，雖然根據本公司之註冊地百慕達之法例，對此權利並無作出任何限制。

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding the securities trading and loan financing businesses, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

與僱員之關係

本集團僱員為本集團的最重要資產及利益攸關方之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在組成一支可為本集團帶來不同層面成功之專業員工及管理隊伍。

與客戶及供應商之關係

董事認為，維持與客戶之良好關係一直為本集團成功之至關重要因素之一。我們的業務模式為維持及構建我們與客戶基礎之堅固關係。我們的使命為向我們的客戶提供最優質服務，而本集團正持續尋求途徑以透過強化服務提升客戶關係。就證券買賣及貸款融資業務而言，本集團並無主要供應商，而就其他主要業務而言，本集團一直與供應商維持良好關係以確保彼等於可預見將來對本集團之持續支持。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2020, the Company repurchased a total of 25,330,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$7.9 million. All these repurchased Shares were cancelled during the year ended 31 March 2020.

Particulars of the Shares repurchased are as follows:

Month	Total number of Shares repurchased	Purchase price paid per Share		Aggregate consideration	
		Highest	Lowest		
月份	所購回股份之總數	每股支付購買價	每股支付購買價	總代價	
	'000	最高	最低	HK\$'000	
	千股	最高	最低	港幣千元	
		HK\$	HK\$		
		港幣元	港幣元		
2019	二零一九年				
July	七月	10,200	0.375	0.320	3,568
August	八月	15,130	0.305	0.270	4,378
		<u>25,330</u>			<u>7,946</u>

The Directors consider that the above Share repurchases are in the best interests of the Company and its Shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 March 2020.

購買、出售或贖回上市證券

於截至二零二零年三月三十一日止年度內，本公司以總代價約港幣790萬元於聯交所購回合共25,330,000股股份。所有已購回股份已於截至二零二零年三月三十一日止年度內予以註銷。

所購回股份之詳情如下：

董事認為上述股份購回符合本公司及其股東之最佳利益且該等購回將可提升本公司之每股盈利。

除上文所披露者外，於截至二零二零年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DIRECTORS

The Directors who held office during the year ended 31 March 2020 and up to the date of this annual report were:

EXECUTIVE DIRECTORS

Mr. Li Kwong Yuk (*Chairman*)
Mr. Su Xiaonong (*Chief Executive Officer*)
Mr. Li Zhongxia
Mr. Zheng Xiantao (resigned on 26 July 2019)
Dr. Wang Zhi (resigned on 31 October 2019)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Shiu Ki
Mr. Cao Kuangyu
Mr. Ip Chi Wai

In accordance with bye-law 112 of the Bye-laws, Mr. Li Kwong Yuk and Mr. Chow Shiu Ki shall retire from office and, being eligible, offer themselves for re-election at the forthcoming AGM.

The directors who have served on the boards of directors of the subsidiaries of the Company during the year ended 31 March 2020 and up to the date of this report were:

Mr. Li Kwong Yuk
Mr. Su Xiaonong
Ms. Lo Kwan
Mr. Li Zhongxia

董事

於截至二零二零年三月三十一日止年度內及截至本年報日期止之在任董事如下：

執行董事

李光煜先生(主席)
蘇曉濃先生(行政總裁)
李仲夏先生
鄭先濤先生(於二零一九年七月二十六日辭任)
王志博士(於二零一九年十月三十一日辭任)

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生

根據公司細則之第112條細則，李光煜先生及周肇基先生將於應屆股東週年大會上退任並符合資格願意膺選連任。

於截至二零二零年三月三十一日止年度內直至本報告日期止於本公司附屬公司之董事會任職之董事為：

李光煜先生
蘇曉濃先生
勞筠女士
李仲夏先生

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of the independent non-executive Directors in respect of their independence during the year ended 31 March 2020 and all of them are still being considered to be independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" as set out in Note 40 to the consolidated financial statements, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2020.

MANAGEMENT CONTRACTS

During the year ended 31 March 2020, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2020, none of the Directors had interests in business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零二零年三月三十一日止年度內之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

董事於合約內之權益

除合併財務報表附註40所載「有關連人士之交易」一節所披露者外，於本年底或於截至二零二零年三月三十一日止年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

管理合約

於截至二零二零年三月三十一日止年度內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

董事於競爭性業務之權益

於截至二零二零年三月三十一日止年度內，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中有任何權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been 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 taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

董事及主要行政人員之證券權益

於二零二零年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會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有關條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生（「李先生」）	Interest of controlled corporation 受控制法團權益	3,243,565,405 (Note 2) (附註2)	-	3,243,565,405	
	Beneficial owner 實益擁有人	297,380,000	1,237,000,000 (Note 3) (附註3)	1,534,380,000	
				4,777,945,405	64.94%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	14,655,000	50,000,000 (Note 4) (附註4)	64,655,000	0.88%
Mr. Li Zhongxia 李仲夏先生	Beneficial owner 實益擁有人	3,000,000	50,000,000 (Note 4) (附註4)	53,000,000	0.72%

Notes:

1. Based on 7,357,008,015 ordinary shares of the Company in issue as at 31 March 2020.
2. These shares are held by Wincon Capital Investment Limited (“**WCIL**”) as to 3,230,090,405 shares, Wincon Asset Management Limited (“**WAML**”) as to 11,475,000 shares and Win Master Group Limited (“**WMGL**”) as to 2,000,000 shares. Each of WCIL, WAML and WMGL was wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 3,243,565,405 shares.
3. These underlying shares comprised (i) 5,000,000 share options granted on 28 December 2015 under the share option scheme of the Company (“**Share Option Scheme**”) at the exercise price of HK\$0.792 per share, (ii) 7,000,000 share options granted on 11 April 2019 under the Share Option Scheme at the exercise price of HK\$0.456 per share, and (iii) 1,225,000,000 conversion shares which will be issued and allotted upon full conversion of the convertible bonds in the principal amount of HK\$980,000,000 issued by the Company to Mr. Li on 26 March 2018 at the initial conversion price of HK\$0.80 per share.
4. These underlying shares were share options granted by the Company under the Share Option Scheme on 11 April 2019 at the exercise price of HK\$0.456 per share.

附註：

1. 按於二零二零年三月三十一日已發行7,357,008,015股本公司普通股計算。
2. 該等股份由永冠資本投資有限公司(「**永冠資本**」)持有其中3,230,090,405股股份、由永冠資產管理有限公司(「**永冠資產**」)持有其中11,475,000股股份及由Win Master Group Limited (「**WMGL**」)持有其中2,000,000股股份。永冠資本、永冠資產及WMGL各自乃由李先生全資及實益擁有。根據證券及期貨條例，李先生被視為於該等3,243,565,405股股份中擁有權益。
3. 該等相關股份包括(i)於二零一五年十二月二十八日根據本公司購股權計劃(「**購股權計劃**」)按行使價每股港幣0.792元授出之5,000,000份購股權，(ii)於二零一九年四月十一日根據購股權計劃按行使價每股港幣0.456元授出之7,000,000份購股權，及(iii)當悉數轉換本公司於二零一八年三月二十六日發行予李先生之本金額為港幣980,000,000元之可換股債券時將按初步換股價每股港幣0.80元予以發行及配發之合共1,225,000,000股換股股份。
4. 該等相關股份為本公司根據購股權計劃於二零一九年四月十一日按行使價每股港幣0.456元授出之購股權。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2020, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東之證券權益

於二零二零年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

於本公司普通股及相關股份之好倉

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company
					(Note 1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	佔本公司已發行股份總數之概約百分比 (附註1)
WCIL (Note 2) 永冠資本(附註2)	Beneficial owner 實益擁有人	3,230,090,405	-	3,230,090,405	43.90%
China Shipbuilding Capital Limited 中國船舶資本有限公司	Beneficial owner 實益擁有人	908,685,000	-	908,685,000	12.35%

Notes:

1. Based on 7,357,008,015 ordinary shares of the Company issued as at 31 March 2020.
2. WCIL is wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares.

Save as disclosed above, as at 31 March 2020, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

SHARE OPTION SCHEME

On 21 September 2012, the Shareholders approved the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follows:

The purpose of the Share Option Scheme is to enable the Group to grant the share options to the eligible participants as incentives or rewards for their contribution to the Group.

附註：

1. 按於二零二零年三月三十一日已發行7,357,008,015股本公司普通股計算。
2. 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份中擁有權益。

除上文所披露者外，於二零二零年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士於本公司之股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利之任何類別股本面值5%或以上權益。

購股權計劃

於二零一二年九月二十一日，股東批准採納購股權計劃。根據上市規則披露之購股權計劃之主要條款概要如下：

購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

Under the Share Option Scheme, the Directors may grant share options to the following persons or entities (the “**Eligible Participants**”) to subscribe for shares in accordance with the provisions of the Share Option Scheme and the Listing Rules:

- (a) any employee (whether full-time or part-time and including the Directors) of the Company, any of its subsidiaries (the “**Subsidiaries**”) or any entity in which any member of the Group holds an equity interest (the “**Invested Entity**”);
- (b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (i) any company wholly-owned by one or more Eligible Participants.

根據購股權計劃，董事可根據購股權計劃之條款及上市規則向以下人士或實體（「**合資格參與者**」）授出購股權以認購股份：

- (a) 任何本公司、其任何附屬公司（「**附屬公司**」）或本集團任何成員公司持有股權之任何實體（「**投資實體**」）之僱員（無論全職或兼職並包括董事）；
- (b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；
- (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；
- (h) 已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及
- (i) 由一名或多名合資格參與者全資擁有之任何公司。

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued shares of the Company for the time being.

In respect of any particular option, such period as the Directors may determine, which may not later than 10 years from the date of grant of the relevant share options.

There is no minimum period required under the Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors shall be entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of a share option.

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權(包括已行使或尚未行使之購股權)而可能發行之股份總數不得超過本公司當時已發行股份之1%。

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當本公司自承授人收到有關函件副本連同以本公司為受益人之匯款港幣1.00元作為授出代價時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i)股份於授出日期於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

董事有權於二零一二年九月二十一日起計10年內隨時提呈授出購股權。

Report of the Directors 董事會報告書

At the AGM held on 18 September 2019, the scheme mandate limit for the Share Option Scheme was refreshed and approved by the then Shareholders to allow the Company to issue a maximum of 735,306,071 share options under the Share Option Scheme, representing approximately 9.99% of the total number of issued shares of the Company (i.e. 7,357,008,015 shares) as at 31 March 2020.

During the year ended 31 March 2020, (i) 716,300,000 share options were granted; (ii) 28,500,000 share options lapsed; and (iii) no share options were exercised, cancelled and re-classified. Pursuant to the Shareholders' approval for the refreshment of scheme mandate limit on 18 September 2019, the outstanding number of the shares available for issue under the Share Option Scheme is 1,666,760,000, representing approximately 22.66% of the total number of issued shares of the Company (i.e. 7,357,008,015 shares) as at the date of this annual report.

The movements in the share options granted under the Share Option Scheme during the year ended 31 March 2020 are shown below:

Name or category of participant	Number of share options 購股權數目					At 31 March 2020 於二零二零年 三月三十一日	Date of grant of share options 購股權 授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2019 於二零一九年 四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效				
Executive Directors 執行董事									
Mr. Li Kwong Yuk 李光煜先生	5,000,000	-	-	-	-	5,000,000	28-12-2015 二零一五年十二月二十八日	28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	0.792
	-	7,000,000	-	-	-	7,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456

於二零一九年九月十八日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新及獲得當時股東批准，以允許本公司根據購股權計劃發行最多735,306,071份購股權，相當於本公司於二零二零年三月三十一日之已發行股份總數(即7,357,008,015股股份)之約9.99%。

於截至二零二零年三月三十一日止年度內，(i) 716,300,000份購股權已予授出；(ii) 28,500,000份購股權已失效；及(iii)概無購股權獲行使、註銷及重新分類。根據股東於二零一九年九月十八日批准更新計劃授權限額，根據購股權計劃可供發行之尚未發行股份數目為1,666,760,000股，相當於本公司於本年報日期已發行股份總數(即7,357,008,015股股份)之約22.66%。

於截至二零二零年三月三十一日止年度內，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目						Date of grant of share options 購股權授出日期	Validity period of share options 購股權有效期期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2019 於二零一九年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	At 31 March 2020 於二零二零年三月三十一日			
Mr. Su Xiaonong 蘇曉濃先生	20,000,000	-	-	-	(20,000,000)	-	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至二零二零年二月二日	0.477
	-	50,000,000	-	-	-	50,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至二零二四年四月十日	0.456
Mr. Li Zhongxia 李仲夏先生	1,500,000	-	-	-	(1,500,000)	-	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至二零二零年二月二日	0.477
	-	50,000,000	-	-	-	50,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至二零二四年四月十日	0.456
Sub-total 小計	26,500,000	107,000,000	-	-	(21,500,000)	112,000,000			

Report of the Directors

董事會報告書

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 March 2020 於二零二零年 三月三十一日	Date of grant of share options 購股權 授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2019 於二零一九年 四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效				
Others 其他									
Employees 僱員	53,000,000	-	-	-	-	53,000,000	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二一年十二月十八日	0.738
	-	280,300,000	-	-	-	280,300,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Other eligible participants 其他合資格參與者	7,000,000	-	-	-	(7,000,000)	-	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
	50,000,000	-	-	-	-	50,000,000	11-11-2015 二零一五年十一月十一日	11-11-2015 to 10-11-2020 二零一五年十一月十一日至 二零二零年十一月十日	0.638
	275,460,000	-	-	-	-	275,460,000	28-12-2015 二零一五年十二月二十八日	28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	0.792
	467,000,000	-	-	-	-	467,000,000	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二一年十二月十八日	0.738
	100,000,000	-	-	-	-	100,000,000	19-10-2017 二零一七年十月十九日	19-10-2017 to 18-10-2022 二零一七年十月十九日至 二零二二年十月十八日	0.488
	-	329,000,000	-	-	-	329,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Sub-total 小計	952,460,000	609,300,000	-	-	(7,000,000)	1,554,760,000			
Total 總計	978,960,000	716,300,000	-	-	(28,500,000)	1,666,760,000			

The closing prices of the Company's shares immediately before the dates on which the share options were granted, i.e. 18 April 2013, 25 April 2013, 2 February 2015, 10 November 2015, 24 December 2015, 16 December 2016, 18 October 2017 and 11 April 2019, were HK\$0.37, HK\$0.37, HK\$0.46, HK\$0.63, HK\$0.79, HK\$0.74, HK\$0.46 and HK\$0.455 per share respectively.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year ended 31 March 2020 are set out in Note 40 to the consolidated financial statements and include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in Note 37 to the consolidated financial statements.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Save as disclosed in the section headed "SHARE OPTION SCHEME" on pages 61 to 67 of this report, at no time during the year ended 31 March 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 23 to 41 in this annual report.

於緊接購股權授出日期前(即二零一三年四月十八日、二零一三年四月二十五日、二零一五年二月二日、二零一五年十一月十日、二零一五年十二月二十四日、二零一六年十二月十六日、二零一七年十月十八日及二零一九年四月十一日)本公司股份收市價分別為每股港幣0.37元、港幣0.37元、港幣0.46元、港幣0.63元、港幣0.79元、港幣0.74元、港幣0.46元及港幣0.455元。

有關連人士之交易

本集團於截至二零二零年三月三十一日止年度內訂立之重大有關連人士之交易載於合併財務報表附註40，及包括已遵守上市規則項下之披露規定之構成關連交易及持續關連交易之交易。

退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註37內。

收購股份或債券之安排

除本報告第61至67頁「購股權計劃」一節所披露者外，於截至二零二零年三月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利以藉收購本公司股份或債權證的方式獲益，彼等亦無行使任何該等權利；本公司或任何其控股公司、附屬公司或同系附屬公司概無訂立任何安排以令董事可獲得任何其他法人團體的相關權利。

企業管治

有關本公司之企業管治常規之全面詳情載於本年報第23至41頁。

ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, we are able to minimize physical travelling and printing.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

STRATEGIC RISKS

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

OPERATIONAL RISKS

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

FINANCIAL RISKS

The principal financial risks are set out in Note 34(b) to the consolidated financial statements headed "FINANCIAL INSTRUMENTS" – "FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES".

EQUITY-LINKED AGREEMENTS

Save for disclosed in the Management Discussion and Analysis on pages 9 to 13 of this annual report and the section headed "SHARE OPTION SCHEME" on pages 61 to 67 of this report, the Company has not entered into any equity-linked agreements during the year ended 31 March 2020.

環保政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。我們的環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少物質旅行及印刷。

主要風險及不明朗因素

本集團面對之主要風險及不明朗因素包括策略、營運及財務風險。

策略風險

董事根據對外部環境之認識維持策略計劃。本集團將根據策略計劃投資項目及作出投資以迎合市場需求及預期。鑑於金融及股票市場之不可預見外部環境之迅速變化，當改變策略計劃以應對外部環境之不可預期變化時，本集團面臨有關投資之重大策略風險。

營運風險

管理層定期審閱本集團之營運以確保本集團因欺詐、差錯、遺漏及其他營運及合規事宜導致之損失風險(不論財務或其他)得到充足監管。

財務風險

主要財務風險載於合併財務報表附註34(b)「金融工具」-「金融風險管理目的及政策」內。

股票掛鈎協議

除本年報第9至13頁之管理層討論及分析以及本報告第61至67頁之「購股權計劃」一節所披露者外，本公司於截至二零二零年三月三十一日止年度內並無訂立任何股票掛鈎協議。

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director or other officer of the Company and the liquidator or trustees (if any) for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2020, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

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 sufficient public float as required under the Listing Rules as at the latest practicable date prior to the issue of this annual report.

AUDITOR

The financial statements for the year ended 31 March 2020 have been audited by SHINEWING (HK) CPA Limited, which retires and, being eligible, offers itself for re-appointment at the forthcoming annual general meeting ("AGM").

A resolution will be proposed at the AGM for the re-appointment of SHINEWING (HK) CPA Limited as the independent auditor of the Company.

By order of the Board

LI Kwong Yuk

Chairman

Hong Kong, 29 June 2020

獲允許彌償條文

根據本公司之公司細則，本公司各董事或其他高級職員以及本公司現時之清算人或受託人(如有)有權就履行其職務或在其他有關方面蒙受或產生之所有損失或負債自本公司之資產中獲得彌償。本公司已就其董事及本公司其他高級職員可能面對任何訴訟時產生之所有損失及負債購買保險。

遵守法律及法規

於截至二零二零年三月三十一日止年度內，本公司並無注意到有任何對本公司產生重大影響之不遵守任何相關法律及法規。

足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

核數師

於截至二零二零年三月三十一日止年度之財務報表已由信永中和(香港)會計師事務所有限公司審核，信永中和(香港)會計師事務所有限公司退任，並符合資格於應屆股東週年大會(「股東週年大會」)上膺選連任。

本公司將於股東週年大會提呈一份決議案，以重新委任信永中和(香港)會計師事務所有限公司為本公司獨立核數師。

承董事會命

主席

李光煜

香港，二零二零年六月二十九日

Independent Auditor's Report 獨立核數師報告

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



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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 77 to 224, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

獨立核數師報告

致鼎億集團投資有限公司股東

(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」)已審核列載於第77至224頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零二零年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表及合併現金流量表,以及合併財務報表附註及主要會計政策概要。

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二零年三月三十一日的合併財務狀況,及其截至該日止年度的合併財務表現及合併現金流量,並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之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。

OTHER MATTER

We draw attention to Note 45 to the consolidated financial statements. On 9 June 2020, the Independent Commission against Corruption (the "ICAC") conducted a search at the principal place of business of the Company in Hong Kong and the Company provided certain files and records to the ICAC. Details are also set out in the Company's announcement on 9 June 2020.

KEY AUDIT MATTERS

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

VALUATION AND ACCOUNTING TREATMENT OF CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS

Refer to Notes 24 and 31 to the consolidated financial statements and the accounting policies on page 112 and 113.

The key audit matter

關鍵審計事項

During the year ended 31 March 2020, gain on modification of the convertible bonds of approximately HK\$42,327,000 and loss arising from derivative financial assets in respect of early redemption options of convertible bonds of approximately HK\$6,043,000 are recognised.

於二零二零年三月三十一日，貴集團確認修訂可換股債券之收益約港幣42,327,000元及有關提早贖回可換股債券期權之衍生金融資產產生之虧損約港幣6,043,000元。

The Group has applied appropriate valuation techniques to determine the fair values of the liability component on the date of modification and on the date of derivative financial assets that are not quoted in active market.

本集團已應用適當的估值技術以釐定於修訂日期及衍生金融資產日期於活躍市場並無報價的負債部分之公允值。

其他事宜

吾等謹此提請注意合併財務報表附註45。於二零二零年六月九日，香港廉政公署（「廉政公署」）對本公司於香港的主要營業地點展開搜查，而本公司已向廉政公署提供若干文件及記錄作調查之用。有關詳情載於本公司日期為二零二零年六月九日之公告。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併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合併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。

可換股債券及衍生金融工具之估值及會計處理方法

請參閱合併財務報表附註24及31以及第112及113頁之會計政策。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures were designed to challenge the assumptions and critical judgements adopted by the Group in determining the fair value of the liability component on the date of modification of the convertible bonds and the derivative financial assets in respect of early redemption options of convertible bonds.

我們的審核程序旨在質疑貴集團於釐定修訂可換股債券日期的負債部分及有關提早贖回可換股債券期權之衍生金融工具之公允值採納的假設及關鍵判斷。

We have assessed the valuation methodology and challenged the inputs and assumptions used in the valuation and validated the observable inputs using external market data.

我們已評估估值方法及質疑於估值時採用的輸入數據及假設以及採用外部市場數據核實可觀察輸入數據。

Independent Auditor's Report 獨立核數師報告

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

VALUATION AND ACCOUNTING TREATMENT OF CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

可換股債券及衍生金融工具之估值及
會計處理方法(續)

The key audit matter

關鍵審計事項

We have identified the valuation and accounting treatment of convertible bonds and derivative financial instruments as a key audit matter because of its complexity and it involves a significant degree of judgement made by the management in determining the fair value.

我們已將可換股債券及衍生金融工具之評估及會計處理方法識別為關鍵審計事項，此乃由於其複雜性及其涉及管理層於釐定公允值作出的判斷之重大程度。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

PROVISION OF EXPECTED CREDIT LOSSES ("ECL") FOR LOAN AND INTEREST RECEIVABLES

應收貸款及利息的預期信貸虧損(「預
期信貸虧損」)撥備

Refer to Note 23 to the consolidated financial statements and the accounting policies on page 104 to 109.

請參閱合併財務報表附註23及第104至109頁之會計政策。

The key audit matter

關鍵審計事項

As at 31 March 2020, the Group had loan and interest receivables measured at amortised cost amounted to approximately HK\$1,953,642,000 and allowance for impairment of approximately HK\$178,438,000 has been recognised during the year ended 31 March 2020.

於二零二零年三月三十一日，貴集團按攤銷成本計量的應收貸款及利息約為港幣1,953,642,000元及於截至二零二零年三月三十一日止年度確認減值撥備約港幣178,438,000。

We have identified the ECL for loan and interest receivables as a key audit matter because the determination of ECL for loan and interest receivables are based on management's estimation by taking into account the credit loss experience, repayment history, financial background and financial condition of each borrower, all of which involve a significant degree of management judgement.

我們已將應收貸款及利息的預期信貸虧損識別為關鍵審計事項，乃因為釐定應收貸款及利息的預期信貸虧損是基於管理層計及各借款人的信貸虧損經驗、還款歷史、財務背景及財務狀況作出的估計，所有事宜均涉及管理層判斷的重大程度。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures were designed to challenge management's basis and judgement in determining allowance for impairment of loan and interest receivables as at 31 March 2020, including the identification of credit impaired loan and interest receivables and estimated loss rates applied to each customer.

我們的審計程序旨在質疑管理層釐定於二零二零年三月三十一日之應收貸款及利息之減值撥備之基準及判斷，包括識別信貸減值之應收貸款及利息及對每位客戶應用之估計虧損率。

We have evaluated management's assessment of the internal credit rating of the loan and interest receivables by reference to the credit loss experience, customers' repayment history, financial background and financial condition of each borrower and subsequent settlement information.

我們已評估管理層對應收貸款及利息的內部信貸評級之評估，乃參考各借款人的信貸虧損經驗、客戶還款歷史、財務背景及財務狀況及其後結算資料。

We have also tested the accuracy of a selection of input data used in the ECL model.

我們亦已測試預期信貸虧損模式使用之選擇輸入數據的準確性。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

除合併財務報表及我們的核數師報告以外之資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了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料存在重大錯誤陳述，我們需要報告該事實。

在這方面，我們沒有任何報告。

貴公司董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監察貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計合併財務報表承擔的責任

我們的目標是合理保證合併財務報表整體是否不存在任何重大錯誤陳述(不論是否因欺詐或錯誤而導致),並根據我們已協定的委聘條款僅向閣下全體出具載有我們意見的核數師報告,除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔責任。合理保證乃屬高水平保證,但並不保證根據香港審計準則進行的審計工作一定能發現重大錯誤陳述(倘存在)。錯誤陳述可能由欺詐或錯誤引起,並且倘若個別或整體合理預期可能影響使用者根據該等合併財務報表所作出的經濟決定,則被視為重大錯誤陳述。

作為根據香港審計準則進行審計工作的一部分,我們在整個審計工作中運用專業判斷及維持專業懷疑態度。我們亦:

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險,設計及執行審計程序以應對該等風險,以及獲取充足及適當的審計憑證,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出現的重大錯誤陳述的風險高於未能發現因錯誤而出現的重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制,以設計在有關情況下屬適當的審核程序,但目的並非對貴集團內部控制的有效性發表意見。
- 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

(Continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

核數師就審計合併財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營基準會計法的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團持續經營能力產生重大疑慮的事項或情況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須在核數師報告中提請垂注合併財務報表中的相關披露，或倘若有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估合併財務報表的整體呈列方式、結構及內容(包括披露事項)以及合併財務報表是否公平呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對合併財務報表發表意見。我們負責指引、監督及執行集團審計工作。我們僅為我們的審計意見承擔責任。

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

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項及(倘適用)相關防範措施。

Independent Auditor's Report

獨立核數師報告

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

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

(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Chuen Fai.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong
29 June 2020

核數師就審計合併財務報表承擔的責任(續)

從與審核委員會進行溝通的項目中，我們確定對本期合併財務報表的審計工作最為重要的項目，並因此將該等事項定為關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為黃銓輝。

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書編號：P05589

香港
二零二零年六月二十九日

Consolidated Statement of Profit or Loss

合併損益表

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

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		NOTES 附註		
Revenue	收入	5	184,876	270,882
Cost of sales	銷售成本		(6,215)	(46,640)
Gross profit	毛利		178,661	224,242
Other income	其他收入	7	223	1,572
Gain on disposal of a subsidiary	出售一間附屬公司之收益	38	8,599	6,963
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	31(ii)	(129)	-
Loss on disposal of financial assets at fair value through profit or loss	出售於損益賬按公允值處理之金融資產虧損		(1,925)	(6,753)
Loss arising from financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產產生之虧損		(44,096)	(49,687)
Loss arising from derivative financial assets	衍生金融資產產生之虧損	24	(6,043)	(107,214)
Gain on modification of convertible bonds	修訂可換股債券之收益		42,327	-
Allowance for impairment of loan and interest receivables	應收貸款及利息之減值撥備		(178,438)	-
Share-based payments expenses	以股份為基礎之付款開支		(152,347)	-
Selling and distribution costs	銷售及分銷成本		(5,628)	(5,190)
General and administrative expenses	一般及行政費用		(55,850)	(78,196)
Finance costs	融資成本	8	(141,825)	(159,466)
Loss before tax	除稅前虧損	9	(356,471)	(173,729)
Income tax credit (expenses)	所得稅抵免(費用)	11	7,978	(38,779)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損		(348,493)	(212,508)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	(4.75)	(3.00)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

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 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Loss for the year	年度虧損	(348,493)	(212,508)
Other comprehensive (expenses) income for the year	年度其他綜合(費用)收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange difference arising on translating foreign operations	換算海外業務產生之匯兌差額	(147,645)	(139,352)
Reclassification adjustments for the cumulative exchange difference included in profit or loss upon disposal of foreign operations	於出售海外業務時計入損益之累計匯兌差額之重新分類調整	38 (493)	121
Total other comprehensive expenses for the year	年度其他綜合費用總額	(148,138)	(139,231)
Total comprehensive expense for the year attributable to the owners of the Company	本公司擁有人應佔年度綜合費用總額	(496,631)	(351,739)

Consolidated Statement of Financial Position

合併財務狀況表

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

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	NOTES 附註			
Non-current assets	非流動資產			
Investment property	投資物業	14	15,392	17,302
Property, plant and equipment	物業、廠房及設備	15	16,470	22,352
Right-of-use assets	使用權資產	16	16,041	–
Non-current prepayments and deposits	非流動預付款項及按金	22	2,302	4,528
Deferred tax assets	遞延稅項資產	32	43,400	–
Prepaid lease payments	預付租賃付款	17	–	2,576
			93,605	46,758
Current assets	流動資產			
Inventories	存貨	21	7,250	7,489
Prepaid lease payments	預付租賃付款	17	–	70
Properties under development	發展中物業	18	518,557	398,666
Completed properties held for sale	持作出售的已竣工物業	19	115,172	129,387
Other receivables, prepayments and deposits	其他應收賬款、預付款項 及按金	22	74,484	21,510
Loan and interest receivables	應收貸款及利息	23	1,953,642	2,151,463
Financial asset at fair value through profit or loss	於損益賬按公允值處理之 金融資產	20	4,191	35,638
Derivative financial instruments	衍生金融工具	24	–	6,060
Cash and cash equivalents	現金及現金等價物	25	21,367	29,844
			2,694,663	2,780,127
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	27	109,675	96,949
Contract liabilities	合約負債	27	16,723	18,809
Amount due to a related company	應付一間關連公司賬款	26	7,211	7,211
Amount due to a director	應付一名董事款項	26	26,479	20,496
Tax payables	應付稅項		83,624	61,004
Lease liabilities	租賃負債	16	8,053	–
Convertible bonds	可換股債券	31	367,591	278,238
Promissory note	承兌票據	29	5,000	–
			624,356	482,707
Net current assets	流動資產淨值		2,070,307	2,297,420
Total assets less current liabilities	總資產減流動負債		2,163,912	2,344,178

Consolidated Statement of Financial Position 合併財務狀況表

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 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	30	73,570	73,281
Reserves	儲備		1,142,263	1,458,097
Total equity	總權益		1,215,833	1,531,378
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	31	740,476	807,842
Bank borrowing	銀行借款	28	197,064	–
Lease liabilities	租賃負債	16	5,527	–
Deferred tax liabilities	遞延稅項負債	32	5,012	4,958
			948,079	812,800
			2,163,912	2,344,178

The consolidated financial statements on pages 77 to 224 were approved and authorised for issue by the board of directors on 29 June 2020 and are signed on its behalf by:

於第77至224頁之合併財務報表於二零二零年六月二十九日由董事會批准及授權刊發並由下列董事代表簽署：

LI Kwong Yuk

李光煜

Director

董事

SU Xiaonong

蘇曉濃

Director

董事

Consolidated Statement of Changes in Equity

合併權益變動表

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 the owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital redemption reserve (Note i) 資本贖回儲備	Share option reserve	Other reserve (Note ii) 其他儲備	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total	Non-controlling interests	Total
Notes		股本	股份溢價	資本	購股權儲備	其他儲備	匯兌波動儲備	可換股債券—權益轉換儲備	累計虧損	總計	非控制性權益	總計
附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	69,440	2,691,303	14	299,726	(795,421)	66,860	1,267,602	(1,990,899)	1,608,625	(17)	1,608,608
Loss for the year	年度虧損	-	-	-	-	-	-	-	(212,508)	(212,508)	-	(212,508)
Other comprehensive expenses for the year	年度其他綜合費用	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translating foreign operations	—換算海外業務產生之匯兌差額	-	-	-	-	-	(139,352)	-	-	(139,352)	-	(139,352)
- Reclassification adjustments for the cumulative exchange difference included in profit or loss upon disposal of foreign operations	—於出售海外業務時計入損益之累計匯兌差額之重新分類調整	-	-	-	-	-	121	-	-	121	-	121
Total comprehensive expenses for the year	年度綜合費用總額	-	-	-	-	-	(139,231)	-	(212,508)	(351,739)	-	(351,739)
Disposal of subsidiaries	出售附屬公司	38	-	-	-	-	-	-	-	-	17	17
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	30(i)	3,956	570,803	-	-	-	(288,078)	-	286,681	-	286,681
Shares repurchased and cancelled	股份贖回及註銷	30(ii)	(232)	(16,548)	-	-	-	-	-	(16,780)	-	(16,780)
Share options exercised	已行使購股權	30(i)	117	6,547	-	(2,073)	-	-	-	4,591	-	4,591
Share option lapsed	已失效購股權	36	-	-	-	(322)	-	-	322	-	-	-
At 31 March 2019	於二零一九年三月三十一日	73,281	3,252,105	14	297,331	(795,421)	(72,371)	979,524	(2,203,085)	1,531,378	-	1,531,378

Consolidated Statement of Changes in Equity

合併權益變動表

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 the owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Convertible bonds - equity		Total
				(Note i)				conversion reserve	Accumulated losses	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2019	於二零一九年四月一日	73,281	3,252,105	14	297,331	(795,421)	(72,371)	979,524	(2,203,085)	1,531,378
Loss for the year	年度虧損	-	-	-	-	-	-	-	(348,493)	(348,493)
Other comprehensive expenses for the year	年度其他綜合費用	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translating foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(147,645)	-	-	(147,645)
- Reclassification adjustments for the cumulative exchange difference included in profit or loss upon disposal of foreign operations	- 於出售海外業務時計入損益之累計匯兌差額之重新分類調整	-	-	-	-	-	(493)	-	-	(493)
Total comprehensive expenses for the year	年度綜合費用總額	-	-	-	-	-	(148,138)	-	(348,493)	(496,631)
Early redemption of convertible bonds	提早贖回可換股債券	31(i) & (iv)	-	-	-	-	-	(551)	-	(551)
Transfer of reserves upon early redemption of convertible bonds	於提早贖回可換股債券時轉讓儲備	31(iii)	-	-	-	-	-	(8,650)	8,650	-
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	31(i) & (iv)	543	69,311	-	-	-	(32,617)	-	37,237
Modification of convertible bonds	修訂可換股債券	31(iii)	-	-	-	-	-	(112,857)	112,857	-
Shares repurchased and cancelled	股份贖回及註銷	30(iii)	(254)	(7,693)	-	-	-	-	-	(7,947)
Recognition of equity-settled share-based payment vested	確認權益結算以股份為基礎付款歸屬	36	-	-	152,347	-	-	-	-	152,347
Share options lapsed	已失效購股權	36	-	-	(5,913)	-	-	-	5,913	-
At 31 March 2020	於二零二零年三月三十一日	73,570	3,313,723	14	443,765	(795,421)	(220,509)	824,849	(2,424,158)	1,215,833

Notes:

- (i) Capital redemption reserve in accordance with law of Bermuda which has been paid out of the distributable reserves of the Company.
- (ii) Other reserve represents:
- (a) The change in the Group's ownership interests in existing subsidiaries that do not result in loss of control over those subsidiaries; and
- (b) The recognition of deemed contribution from Mr. Li Kwong Yuk ("Mr. Li") under merger accounting upon the completion of acquisition of United Faith Investments Limited ("United Faith") and its subsidiaries (hereinafter collectively referred to as the "United Faith Group") on 26 March 2018, representing the differences amongst the investment cost for the acquisition of United Faith Group and the amount due to related companies, and elimination of the share capital of the United Faith.

附註：

- (i) 資本贖回儲備指根據百慕達法例已自本公司可供分派儲備支付。
- (ii) 其他儲備指：
- (a) 本集團於現有附屬公司之擁有權權益之變動而並無導致本集團對附屬公司失去控制權；及
- (b) 於二零一八年三月二十六日完成收購團信投資有限公司(「團信」)及其附屬公司(「下文統稱為「團信集團」)後確認於合併會計下李光煜先生(「李先生」)視作供款指收購團信集團之投資成本與應付關連公司賬款之間的差額及團信股本的對銷。

Consolidated Statement of Cash Flows

合併現金流量表

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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(356,471)	(173,729)
Adjustments for:	已調整以下各項：		
Bank interest income	銀行利息收入	(87)	(237)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(8,599)	(6,963)
Fair value gain on modification of convertible bonds	修訂可換股債券之公允值收益	(42,327)	-
Finance costs	融資成本	141,825	159,466
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,805	6,015
Depreciation of investment property	投資物業折舊	823	951
Depreciation of right-of-use assets	使用權資產折舊	12,595	-
Amortisation of prepaid lease payments	預付租賃付款攤銷	-	70
Written off of property, plant and equipment	撇銷物業、廠房及設備	-	18
Gain on lease modification	租賃修訂之收益	(97)	-
Loss arising from derivative financial assets	衍生金融資產產生之虧損	6,043	107,214
Loss arising from financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產產生之虧損	44,096	49,687
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	129	-
Allowance for impairment of loan and interest receivables	應收貸款及利息之減值撥備	178,438	-
Share-based payments expenses	以股份為基礎之付款開支	152,347	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	133,520	142,492
Decrease in inventories	存貨減少	34	148
Increase in properties under development	發展中物業增加	(148,760)	(274,464)
Decrease in completed properties held for sale	持作出售已竣工物業減少	6,078	46,004
(Increase) decrease in other receivables, prepayments and deposits	其他應收賬款、預付款項及存出按金(增加)減少	(55,409)	432,636
Increase in loan and interest receivables	應收貸款及利息增加	(93,392)	(703,946)
Decrease in finance lease receivables	應收融資租賃款項減少	-	90,837
(Increase) decrease in financial asset at fair value through profit or loss	於損益賬按公允值處理之金融資產(增加)減少	(12,649)	43,517
Increase in trade and other payables	貿易及其他應付賬款增加	17,030	6,112
Decrease in contract liabilities	合約負債減少	(903)	(20,434)
Cash used in operations	營運所用之現金	(154,451)	(237,098)
Income tax paid	已付所得稅	(7,980)	(5,963)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(162,431)	(243,061)

Consolidated Statement of Cash Flows

合併現金流量表

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 港幣千元	2019 二零一九年 HK\$'000 港幣千元
INVESTING ACTIVITIES			
Net cash outflow from disposal of subsidiaries	38	(113)	(851)
Purchases of property, plant and equipment		(66)	(112)
Interest received		87	237
NET CASH USED IN INVESTING ACTIVITIES		(92)	(726)
FINANCING ACTIVITIES			
Advance from a director		6,593	19,759
Advance from a related company		–	5,646
Proceeds from exercise of share options		–	4,591
Interest paid		(22,271)	(166)
Repayment of margin loans		–	(12,357)
Payments on repurchase of shares		(7,947)	(16,780)
Payments for early redemption of convertible bonds		(10,211)	–
Proceeds from issuance of promissory note		5,000	–
New bank borrowing raised		197,064	–
Repayment of lease liabilities		(12,478)	–
NET CASH GENERATED FROM FINANCING ACTIVITIES		155,750	693
NET DECREASE IN CASH AND CASH EQUIVALENTS		(6,773)	(243,094)
CASH AND CASH EQUIVALENTS AT 1 APRIL		29,844	283,017
Effect of changes in foreign exchange rates		(1,704)	(10,079)
CASH AND CASH EQUIVALENTS AT 31 MARCH	25	21,367	29,844

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1. GENERAL INFORMATION

Dingyi Group Investment Limited (the “Company”) was incorporated in Bermuda with limited liability and its shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The directors of the Company regard Wincon Capital Investment Limited (“Wincon Capital”), a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company.

The principal activities of the Company are investment holding. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in loan financing, securities trading and properties development.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “PRC”), whose functional currency is Renminbi (“RMB”), the functional currency of its subsidiaries is HK\$.

1. 一般資料

鼎億集團投資有限公司(「本公司」)於百慕達註冊成立及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點的地址披露於年報公司資料。

本公司董事將永冠資本投資有限公司(「永冠資本」)(於英屬維爾京群島註冊成立之私人有限公司)視為本公司之直接及最終控股公司。

本公司主要業務為投資控股。本公司及其附屬公司(以下統稱為「本集團」)主要從事貸款融資、證券買賣及物業發展。

此等合併財務報表以港幣(「港幣」)呈列，與本公司之功能貨幣相同。除於中華人民共和國(「中國」)成立及功能貨幣為人民幣(「人民幣」)之該等附屬公司外，其附屬公司之功能貨幣為港幣。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用以下新訂及經修訂香港財務報告準則，其包括香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理的不明確因素
香港財務報告準則第9號(修訂本)	具有負補償的預付特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進

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

於本年度應用其他新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務表現及狀況及／或合併財務報表所載之披露帶來任何重大影響。

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

2.1 Basis of preparation

Going concern

As at 31 March 2020, the Group has cash and cash equivalent of approximately HK\$21,367,000 and incurred net operating cash outflows of approximately HK\$162,431,000 for the year ended 31 March 2020. Convertible bonds and promissory note totaling approximately HK\$389,895,000 will be matured within the coming twelve months. And the Group has capital and other commitments of approximately HK\$311,272,000 as disclosed in Note 35 and incurred a net loss of approximately HK\$348,493,000, and the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other source.

Having considered (i) the unutilised banking facilities of approximately HK\$218,960,000 as at 31 March 2020, (ii) the extension of the maturity of convertible bonds with aggregated principal amount of HK\$343,000,000 (with aggregated carrying amount of approximately HK\$367,591,000 as at 31 March 2020) as detailed in Note 45, and (iii) cash flow projections for the year ending 31 March 2021, the directors of the Company are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 編製基準

持續經營

於二零二零年三月三十一日，本集團現金及現金等價物約港幣 21,367,000 元及截至二零二零年三月三十一日止年度產生經營現金淨流出約港幣 162,431,000 元。可換股債券及承兌票據合共約港幣 389,895,000 元將於未來十二個月到期。本集團的資本及其他承擔約港幣 311,272,000 元亦披露於附註 35 及產生淨虧損約港幣 348,493,000 元，而本集團能否滿足該等流動資金需求，視乎其能否從未來經營業務及／或其他來源產生充足現金流入淨額。

經考慮 (i) 於二零二零年三月三十一日的未動用銀行融資約港幣 218,960,000 元，(ii) 附註 45 所述延長本金總額港幣 343,000,000 元的可換股債券(於二零二零年三月三十一日的總賬面值約港幣 367,591,000 元)之到期日，及 (iii) 截至二零二一年三月三十一日止年度的現金流預測，本公司董事信納，本集團有能力於可見將來悉數償還其到期時的財務責任。因此，董事已按持續經營基準編製合併財務報表。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

2.1 Basis of preparation (Continued)

Going concern (Continued)

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets. The financial statements do not include any adjustments that would result from the failure of the Group to continue in business as a going concern.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 編製基準(續)

持續經營(續)

倘本集團未能繼續按持續經營基準營運，則將可能作出調整以將資產價值重列至彼等各自的可收回金額，為可能產生之任何未來負債計提撥備及將非流動資產重新分類為流動資產。財務報表並未包括本集團未能按持續經營基準繼續經營業務所導致的任何調整。

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

2.2 Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in Note 3. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17 “Leases”.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 採納香港財務報告準則第16號租賃之影響

香港財務報告準則第16號就租賃會計處理引入新訂或經修訂規定。其透過剔除經營租賃與融資租賃之間的差別及規定就所有租賃確認使用權資產及租賃負債引入承租人會計處理的重大變動，惟短期租賃及低價值資產租賃除外。與承租人會計處理相反，出租人會計處理的規定大致維持不變。該等新訂會計政策的詳情於附註3說明。本集團已追溯應用香港財務報告準則第16號租賃，初始應用的累計影響則作為對二零一九年四月一日期初權益結餘的調整(如適用)。比較資料並無重列及繼續根據香港會計準則第17號「租賃」呈報。

於過渡至香港財務報告準則第16號時，本集團選擇應用實際權宜之計豁免評估安排屬於或包含租賃。其僅就過往辨識為租賃的合約應用香港財務報告準則第16號。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否含有租賃」並未識別為租賃的合約不會獲重新評估。因此，香港財務報告準則第16號項下租賃的定義僅適用於二零一九年四月一日或之後訂立或發生變動的合約。

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

2.2 Impacts on adoption of HKFRS 16 Leases (Continued)

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4%.

The Group recognised right-of-use assets and measures them at an amount equal to the lease liability for all leases.

The Group as lessor

The Group leases its investment property. The accounting policies applicable to the Group as lessor remain substantially unchanged from those under HKAS 17.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 採納香港財務報告準則第16號租賃之影響(續)

本集團作為承租人

採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃原則分類為「經營租賃」的租賃(低價值資產租賃及剩餘租賃期為12個月或以下的租賃除外)確認租賃負債。該等負債以剩餘租賃付款的現值計量，並使用承租人截至二零一九年四月一日的增量借款利率進行貼現。於二零一九年四月一日適用於租賃負債之加權平均承租人增量借款利率為4%。

本集團按等於所有租賃的租賃負債金額確認及計量使用權資產。

本集團作為出租人

本集團租賃其投資物業。本集團作為出租人適用的會計政策與根據香港會計準則第17號所適用者基本不變。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

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

2.2 Impacts on adoption of HKFRS 16 Leases (Continued)

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 採納香港財務報告準則第16號租賃之影響(續)

下表概述於二零一九年四月一日過渡至香港財務報告準則第16號的影響。未受調整影響的項目不包括在內。

			Carrying amount previously reported at 31 March 2019 先前於二零一九年三月三十一日呈報之賬面值	Impact on adoption of HKFRS 16 -Reclassification 採納香港財務報告準則第16號之影響-重新分類	Impact on adoption of HKFRS 16 - Remeasurement 採納香港財務報告準則第16號之影響-重新計量	Carrying amount as restated at 1 April 2019 於二零一九年四月一日重列之賬面值
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Non-current assets						
Prepaid lease payments	(a)	2,576	(2,576)	-	-	
Right-of-use assets	(a) & (b)	-	2,646	35,775	38,421	
Current assets						
Prepaid lease payments	(a)	70	(70)	-	-	
Current liabilities						
Lease liabilities	(b)	-	-	13,228	13,228	
Non-current liabilities						
Lease liabilities	(b)	-	-	22,547	22,547	

Note:

- (a) Prepaid lease payments of approximately HK\$2,646,000 which represents the upfront payments for leasehold lands in the People's Republic of China (the "PRC") as at 31 March 2019 were reclassified to right-of-use assets.
- (b) As at 1 April 2019, right-of-use assets were re-measured at an amount equal to the lease liabilities of approximately HK\$35,775,000. There is no impact on the opening balances of retained earnings.

附註：

- (a) 於二零一九年三月三十一日之預付租賃付款約港幣2,646,000元指於中華人民共和國(「中國」)的租賃土地之預付款，已重新分類至使用權資產。
- (b) 於二零一九年四月一日，使用權資產按等於租賃負債之金額約港幣35,775,000元計量。保留溢利之年初結餘並無受到影響。

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

2.2 Impacts on adoption of HKFRS 16 Leases (Continued)

In the consolidated statement of cash flow, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The total cash flows are unaffected. The adoption of HKFRS 16 Leases has not resulted in a significant change in presentation of cash flows within the consolidated statement of cash flows.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 採納香港財務報告準則第16號租賃之影響(續)

於合併現金流量表中，本集團作為承租人須將資本化租賃項下所付之租金分為資本部份及利息部份。該等部份分類為融資現金流出(與先前根據香港會計準則第17號分類為融資租賃之租賃處理方法相若)，而非根據香港會計準則第17號以經營現金流出處理。現金流量總額並未受到影響。採納香港財務報告準則第16號並無導致合併現金流量表內的現金流量呈列出現重大變動。

於二零一九年三月三十一日(即緊接初始應用日期前之日)使用增量借款利率貼現之經營租賃承擔與於二零一九年四月一日確認之租賃負債之間的差額如下：

		HK\$'000 港幣千元
Operating lease commitment 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	38,264
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(491)
		37,773
Discounted using the incremental borrowing rate at 1 April 2019	於二零一九年四月一日採用增量借款利率貼現	4%
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	35,775
Analysed as:	分析為：	
Current portion	流動部分	13,228
Non-current portion	非流動部分	22,547
		35,775

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

2.2 Impacts on adoption of HKFRS 16 Leases (Continued)

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

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 採納香港財務報告準則第16號租賃之影響(續)

於初始應用香港財務報告準則第16號之日，本集團亦已採用以下準則所允許的實際權宜之計：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 於二零一九年四月一日剩餘租期少於12個月的經營租賃之會計處理為短期租賃；及
- 在初始應用日期排除初始直接成本以計量使用權資產。

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

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

Amendments to HKFRSs	Annual improvements to HKFRSs 2018-2020 ⁶
HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 16	COVID-19-Related Rent Concessions ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 3	Definition of a Business ⁵
Amendments to HKFRS 3	Reference to the conceptual framework ⁶
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Amendments to HKAS 16	Property, plant and equipment: Proceeds before intended use ⁶
Amendments to HKAS 37	Onerous contracts: cost of fulfilling a contract ⁶
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting ¹

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進 ⁶
香港財務報告準則第17號	保險合同 ²
香港財務報告準則第16號(修訂本)	新冠肺炎相關租金寬免 ³
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的資產出售及投入 ⁴
香港財務報告準則第3號(修訂本)	業務之定義 ⁵
香港財務報告準則第3號(修訂本)	提述概念框架 ⁶
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ¹
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項 ⁶
香港會計準則第37號(修訂本)	虧損合約：履行合約的成本 ⁶
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 ¹
二零一八年財務報告的概念框架	財務報告的經修訂概念框架 ¹

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

New and amendments to HKFRSs issued but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after 1 June 2020
- 4 Effective for annual periods beginning on or after a date to be determined
- 5 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 6 Effective for annual periods beginning on or after 1 January 2022

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- 1 於二零二零年一月一日或之後開始的年度期間生效
- 2 於二零二一年一月一日或之後開始的年度期間生效
- 3 於二零二零年六月一日或之後開始的年度期間生效
- 4 於待定期日或之後開始的年度期間生效
- 5 對收購日期為於二零二零年一月一日或之後開始的首個年度期間開始時或之後的業務合併及資產收購生效
- 6 於二零二二年一月一日或之後開始的年度期間生效

本公司董事預計，應用上述新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生任何重大影響。

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for 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.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect the amount of the Group's returns.

3. 主要會計政策

合併財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編撰。此外，合併財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

合併財務報表乃以歷史成本基準編撰，惟誠如下文載列的會計政策所述於各報告期末按公允值計量之若干金融工具除外。

歷史成本一般以作為交換貨品及服務的代價的公允值為依據。

公允值是於計量日期在主要(或最有利)市場上市場參與者之間進行的有序交易中，按當前市場狀況(即平倉價格)出售一項資產所收取或轉讓負債須支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計所得。公允值計量之詳情於下文所載會計政策闡述。

主要會計政策載列如下。

合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。在以下情況下，本集團獲得控制權：

- 可對投資對象行使權力；
- 承受及享有其所參與投資對象的浮動回報的風險或權利；及
- 有能力運用其對投資對象的權力以影響本集團的回報金額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company even if this results in the non-controlling interests having a deficit balance.

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

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

3. 主要會計政策(續)

合併基準(續)

若事實及情況表明上文所列控制權的該等元素中一個或以上元素出現變動，本集團會重估其是否控制投資對象。

合併附屬公司於本集團取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時結束。特別是，於年內已收購或出售的附屬公司的收入及開支自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入合併損益及其他綜合收益表。

本公司擁有人應佔損益及其他綜合收益各組成部分。本公司擁有人應佔附屬公司綜合收益總額，即使由此引致非控制性權益結餘為負數。

與本集團實體之間交易有關的所有集團內部資產及負債、權益、收入、支出及現金流均在合併賬目時全數對銷。

本集團於現有附屬公司之擁有權權益變動

倘本集團失去對一間附屬公司的控制權，則(i)於失去控制權當日撤銷按彼等賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日撤銷按賬面值確認前附屬公司之任何非控制性權益(包括歸屬於該等權益之其他綜合收入之任何組成部分)，及(iii)確認所收代價公允值及任何保留權益公允值之總額，產生之差額確認為歸屬於本集團損益之收益或虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment property

Investment properties are properties held to earn rentals.

Owned investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment property over the estimated useful life and after taking into account of the estimated residual value, using the straight-line method.

Upon the adoption of HKFRS 16 on 1 April 2019, investment property includes leased property recognised by the Group as a right-of-use asset and leased out under operating lease.

Property, plant and equipment

Property, plant and equipment including buildings held for own use in the production or supply of services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策(續)

投資物業

投資物業乃持有以賺取租金的物業。

已擁有的投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期並考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

於二零一九年四月一日採納香港財務報告準則第16號時，投資物業包括本集團確認為使用權資產及根據經營租賃租出的租賃物業。

物業、廠房及設備

物業、廠房及設備包括持作生產或提供服務或作行政用途之樓宇，以成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表列賬。

折舊乃按撇銷物業、廠房及設備項目成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Properties under development

Properties that are being constructed or developed for future use as held-for-sales are classified as properties under development and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the expected sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marking conditions.

Development cost of property comprises construction costs, borrowing costs capitalised and professional fees incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences.

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於出售或棄置物業、廠房及設備項目時產生之任何收益或虧損(以出售所得款項與該資產之賬面值之差額釐定)乃於損益確認。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨成本利用先入先出法釐定。可變現淨值指存貨之估計銷售價減完成之全部估計成本及銷售所需成本。

發展中物業

正就未來作持作出售用途而建築或發展之物業分類為發展中物業，按成本與可變現淨值兩者之較低者列賬。可變現淨值乃參照於日常業務過程中所出售物業之預期出售所得款項，減適用可變出售開支及完成之預計成本，或按管理層根據現行市況所作估計釐定。

物業發展成本包括發展期間所產生建築成本、已資本化的借貸成本及專業費用。完成時，發展中物業轉撥至持作出售的已竣工物業。

發展中物業於有關物業開始施工時分類為流動資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties remaining unsold at the end of the year are stated at the lower of cost and net realise value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expense, or by management estimates based on prevailing marking conditions.

Cash and cash equivalents

Cash in the consolidated statement of financial position comprise cash at banks and in hand and cash at financial institutions. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 主要會計政策(續)

持作出售的已竣工物業

於年末仍未出售之已竣工物業按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業應佔發展成本。

可變現淨值乃參照於日常業務過程中所出售物業之出售所得款項，減適用可變出售開支，或按管理層根據現行市況所作估計釐定。

現金及現金等價物

合併財務狀況表所列之現金包括銀行及手頭現金及於金融機構的現金。就合併現金流量表而言，現金及現金等價物包括以上界定的現金。

金融工具

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時，在合併財務狀況表確認。

金融資產及金融負債初步按公允值計算。因收購或發行金融資產及金融負債(於損益賬按公允值處理(「於損益賬按公允值處理」)之金融資產或金融負債除外)而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。

因收購於損益賬按公允值處理之金融資產或金融負債而直接應佔的交易成本即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

3. 主要會計政策(續)

金融資產

所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定時限內須交付資產的金融資產買賣。

根據金融資產的分類，所有已確認金融資產其後全部按攤銷成本或公允值計量。於首次確認時，金融資產分類為其後按攤銷成本計量、於其他綜合收益賬按公允值處理（「於其他綜合收益賬按公允值處理」）及於損益賬按公允值處理。

金融資產於首次確認時的分類取決於金融資產的合約現金流量特性及本集團管理該金融資產的業務模式。

按攤銷成本計量的金融資產(債務工具)

倘符合下列兩項條件，本集團按攤銷成本計量金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產的合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本計量的金融資產隨後採用實際利率法計量並可能會發生減值。

(i) 攤銷成本及實際利率法

實際利率法為計算債務工具的攤銷成本及按有關期間分配利息收入的方法。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

3. 主要會計政策(續)

金融資產(續)

就購入或產生信貸減值金融資產以外的金融資產(即於初步確認時出現信貸減值的資產), 實際利率指確切地在債務工具的預計年內或(如適用)較短時期內, 將估計未來現金收入(包括所有屬於實際利率一部分的已付或已收費用及點數、交易成本及其他溢價或折讓但不包括預期信貸虧損)折現至初步確認時總賬面值的利率。就購入或產生信貸減值金融資產而言, 按將貼現估計未來現金流量(包括預期信貸虧損)至債務工具於初步確認時之攤銷成本計算經信貸調整之實際利率。

金融資產之攤銷成本指金融資產於初步確認時計量的金額, 減去本金還款額, 加上以實際利率法對初始金額與到期金額之間的差額所計提的累計攤銷, 並就虧損撥備作出調整。此外, 金融資產之總賬面值為就任何虧損撥備作出調整前一項金融資產的攤銷成本。

隨後按攤銷成本計量的債務工具的利息收入乃使用實際利息法確認。就購入或產生信貸減值金融資產以外的金融資產而言, 利息收入按照向金融資產之總賬面值(不包括隨後信貸減值的金融資產, 見下文)採用實際利率計算。就隨後出現信貸減值的金融資產, 其利息收入按照向金融資產之攤銷成本採用實際利率確認。倘於隨後報告期間內, 信貸減值金融工具之信貸風險改善令金融資產不再發生信貸減值, 利息收入按照向金融資產總賬面值採用實際利率確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income which are derived from the Group's ordinary course of business are presented as revenue (Note 5). Other than the interest income derived from the Group's ordinary course of business, it is recognised in the "Other income" line item (Note 7).

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Loss arising from financial assets at fair value through profit or loss" line item. Fair value is determined in the manner described in Note 34(c).

3. 主要會計政策(續)

金融資產(續)

對於購買或產生信貸減值的金融資產，本集團通過對金融資產自初步確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，使金融資產不再發生信貸減值，計算亦不會用回總值基準。

來自本集團日常業務過程的利息收入作為收入列報(見附註5)。除來自本集團日常業務過程的利息收入外，其於「其他收入」項目確認(附註7)。

於損益賬按公允值處理的金融資產

不符合按攤銷成本或於其他綜合收益賬按公允值處理計量的標準的金融資產乃於損益賬按公允值處理計量。具體而言：

- 權益工具投資分類為於損益賬按公允值處理，除非本集團在初始確認時指定一項既非為持作買賣亦非業務合併所產生或有代價的股本投資為於其他綜合收益賬按公允值處理。

於損益賬按公允值處理的金融資產於各報告期末按公允值計量，任何公允值收益或虧損(並非指定對沖關係的一部分)於損益中確認。已於損益中確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「於損益賬按公允值處理的金融資產產生之虧損」一項。公允值按附註34(c)所述方式釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including other receivables and deposits, loan and interest receivables and cash and cash equivalents) that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For other receivables and deposits, loan and interest receivables, finance lease receivables and cash and cash equivalents, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

金融資產(續)

於損益賬按公允值處理的金融資產(續)

倘屬下列情況，則金融資產分類為持作買賣：

- 其乃收購主要用作於不久將來出售之用途；或
- 初步確認該金融資產構成本集團一併管理之已識別金融工具投資組合其中部分，且近期出現實際短期獲利模式；或
- 其為衍生工具(屬財務擔保合約或指定及實際對沖工具的衍生工具除外)。

金融資產減值

本集團就按攤銷成本計量須根據香港財務報告準則第9號進行減值的金融資產(包括其他應收賬款及按金、應收貸款及利息以及現金及現金等價物)確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映初步確認各金融工具以來信貸風險的變動。

就其他應收賬款及按金、應收貸款及利息、應收融資租賃款項以及現金及現金等價物而言，本集團按12個月預期信貸虧損的相同金額計量虧損撥備，除非當自首次確認以來信貸風險顯著上升，則本集團確認整個存續期預期信貸虧損。評估整個存續期預期信貸虧損是否應確認乃基於自首次確認以來發生違約的可能性或風險顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3. 主要會計政策(續)

金融資產減值(續)

信貸風險大幅增加

在評估自初始確認以來金融工具信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。對於這個評估，本集團考慮合理且有理據支持的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所從事行業的未來前景，同時亦考慮多個有關本集團業務的實際及預測經濟資料的外部資料來源。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 特定金融工具的外部市場信貸風險指標顯著惡化，如信貸息差、債務人信用違約掉期價格或金融資產的公允值低於其攤銷成本的時間長或幅度；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

3. 主要會計政策(續)

金融資產減值(續)

信貸風險大幅增加(續)

- 同一債務人的其他金融工具的信貸風險顯著增加；及
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，一項金融資產的信貸風險已自初始確認起大幅增加，除非本集團有合理且有理據支持的資料證明可予收回則當別論。

儘管如此，倘一項金融工具於報告日期被確定為信貸風險較低，則本集團假設該項金融工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項金融工具被定為具有較低的信貸風險，倘i)該金融工具違約風險較低；ii)借款人近期具充分償付合約現金流量負債的能力；及iii)長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。倘資產外部信貸評級為國際通用之「投資評級」或倘外部評級不可得，而資產內部評級為「表現出色」，則本集團認為該金融資產為低信貸風險。表現出色指交易對手財務狀況強勁且並無逾期款項。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor;
or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

金融資產減值(續)

本集團定期監控用於識別信貸風險是否大幅增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的大幅增加。

違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回。

- 對手方違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且有理據支持的資料證明更滯後的違約標準屬更合適。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Credit-impaired financial assets

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

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

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 主要會計政策(續)

金融資產減值(續)

發生信貸減值的金融資產

當發生一個或多個事項對金融資產的未來現金流量的估計有不利影響時，則金融資產會已發生信貸減值。其金融資產信貸減值的現象包括以下可觀察的數據：

- 發行者或借款方發生嚴重的財務困難；
- 違反合約，如未能及時支付本金或利息或逾期；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款方很可能進入破產或其他財務重組程序；或
- 由於財政困難導致金融資產缺乏活躍市場。

撇銷政策

當有資料顯示對手方有嚴重財務困難及沒有實際可收回預期，例如，當對手方被清算或已進入破產程序時，本集團會把該金融資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，金融資產撇銷可能仍受到執法活動的約束。任何收回均於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

3. 主要會計政策(續)

金融資產減值(續)

計量及確認預期信貸虧損

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整(如上文所述)。關於違約風險，對於金融資產而言，乃指資產於報告日期的賬面總值。

就金融資產而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額，並按最初實際利率貼現。

倘本集團於之前報告期按相等於整個存續期預期信貸虧損之金額計量金融工具的虧損撥備，但於當前報告日期確定不再符合整個存續期預期信貸虧損之條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化法之資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損，並通過虧損撥備賬戶對其賬面值進行相應調整。

終止確認金融資產

僅當收取現金流量的合約權利失效，或轉移金融資產及其所有權的絕大部分風險及回報予其他交易方時，本集團才終止確認該金融資產。

在終止確認一項按攤銷成本計量的金融資產時，該資產的賬面值與已收取及應收代價總和之間的差額，計入損益內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

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

Financial liabilities

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the amortised cost of a financial liability.

3. 主要會計政策(續)

金融負債及權益工具

分類為債項或權益

由集團實體發行之金融負債及權益工具乃根據合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。集團實體發行之權益工具乃按已收取的所得款項(扣除直接發行成本)確認。

購回本公司自身權益工具於權益確認並直接於其中扣除。概無就購買、出售、發行或註銷本公司自身權益工具之損益確認收益或虧損。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算金融負債的攤銷成本以及於有關期間攤分利息開支的方法。實際利率為於金融負債的預計可使用年限或(如適用)較短期間內可精確將估計未來現金付款(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)折現至金融負債攤銷成本的利率。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial liabilities and equity instruments
(Continued)**

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Equity-settled share-based payments transactions

Share options granted to employees

For share options that vest immediately at the date of grant, the fair value of services received determined by reference to the fair value of the share options granted is expensed immediately to profit or loss, with a corresponding increase in equity (i.e. 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.

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策(續)

金融負債及權益工具(續)

終止確認金融負債

本集團僅於其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價(包括任何所轉讓非現金資產或所承擔負債)之差額於損益中確認。

權益結算以股份為基礎之付款交易

授予僱員之購股權

若購股權於授出日期即時歸屬，參考授出購股權的公允值釐定之所接收服務之公允值即時於損益支銷，股本(即購股權儲備)相應增加。

於行使購股權時，以往於購股權儲備確認的金額將轉撥至股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

授予顧問的購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當對手方提供服務時，所獲貨品或服務之公允值即時確認為開支，權益(購股權儲備)亦相應增加，惟貨品或服務符合資格確認為資產則除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds

Convertible bonds issued by the Group that contain the liability, equity components and derivatives components (which are not closely related to the host liability component) are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, both the liability and derivative components are measured at fair value. The difference between the gross proceeds of the issue of the convertible bonds and the fair values assigned to the liability and derivatives components respectively, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (i.e. convertible bonds-equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The derivatives components are measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds-equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds-equity reserve will be transferred to share premium).

Where the option remains unexercised at the expiry date, the balance stated in convertible bonds-equity reserve will be released to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策(續)

可換股債券

由本集團發行並包含負債、權益部分及衍生工具部分(與主負債合約並不密切相關)，於初步確認時獨立分類為上述各項。將以交換固定金額之現金或本公司固定數目之自身股本工具之另一種金融資產結算之換股期權歸類為股本工具。於發行日期，負債及衍生部分均以公允值計量。發行可換股債券所得款項總額與分別賦予負債及衍生部分之公允值間之差額，即持有人可將可換股債券轉換為股本之換股期權，乃於權益內列賬(即可換股債券－權益儲備)。

於往後期間，可換股債券之負債部分將採用實際利息法按攤銷成本列賬。衍生部分按公允值計量，公允值之變動則於損益確認。

權益部分(指可將負債部分轉換為本公司普通股的期權)將保留於可轉換債券－權益儲備內，直至該嵌入式期權獲行使為止(於此情況下，可換股債券－權益儲備的結餘將轉撥至股份溢價)。

倘期權於到期日尚未獲行使，可轉換債券－權益儲備的結餘將解除至累計虧損。期權獲轉換或到期時不會於損益確認任何收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds (Continued)

Upon redemption of the convertible bonds, the redemption consideration will be allocated to the liability component and equity component using the same allocation basis as when the convertible bonds were originally issued. Differences between the fair value and the carrying amount of the liability component will be recognised in profit or loss. The difference between the redemption consideration and the equity component will be included in equity (convertible bonds-equity reserve) and released to accumulated losses.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. Changes in the fair value of these derivative financial instruments are recognised immediately in the consolidated statement of profit or loss.

3. 主要會計政策(續)

可換股債券(續)

贖回可換股債券後，贖回代價將按可換股債券初步發行時之相同分配基準分配至負債部分及權益部分。負債部分之公允值與賬面值之差額將於損益確認。贖回代價與權益部分公允值之差額將列入權益(可換股債券權益儲備)並轉撥至保留溢利。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例撥入負債及權益部分。與權益部分有關之交易成本直接在權益內扣除。與負債部分有關之交易成本則列入負債部分之賬面值並於可換股債券年期內採用實際利息法攤銷。

衍生金融工具

衍生工具初步以衍生工具合約簽訂日的公允值確認，其後則以報告期末的公允值重新計量。該等衍生金融工具的公允值變動於合併損益表即時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets

At the end of each 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 cash generating unit ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a 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. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

有形資產之減值虧損

於各報告期末，本集團會評估其有形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。

倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位(「現金產生單位」)的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，資產(或現金產生單位)之賬面值將減低至其可收回金額。減值虧損即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets (Continued)

When 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.

Revenue recognition

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

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

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

A performance obligation represents goods or services (or a bundle of goods or services) that is distinct or a series of distinct goods that are substantially the same.

3. 主要會計政策(續)

有形資產之減值虧損(續)

倘減值虧損其後逆轉，資產（或現金產生單位）之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產（或現金產生單位）於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時於損益內確認。

收入確認

收入按向客戶轉移所承諾貨品或服務的金額確認，該金額反映有關實體預期有權就該等貨品或服務從客戶換取的代價。具體而言，本集團採用五步法確認收入：

- 步驟一：確定與客戶訂立的合約
- 步驟二：確定合約中的履約義務
- 步驟三：釐定交易價格
- 步驟四：將交易價格分攤至合約中的履約義務
- 步驟五：當（或於）本集團完成履約義務時確認收入

本集團當（或於）履約義務獲完成時確認收入，即當與特定履約義務相關的貨品或服務「控制權」轉移至客戶時。

履約義務指可明確區分的一項貨品或服務（或一組貨品或服務）或一系列大致相同的可明確區分的貨品。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

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

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

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

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

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

3. 主要會計政策(續)

收入確認(續)

倘符合下列任一標準，則控制權會隨時間轉移，而收入會隨著有關履約義務的完成進度在一段時間內確認：

- 客戶在本集團履約時同時取得並消耗本集團履約所帶來的利益；
- 本集團的履約導致產生及提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已履約部分的付款享有可強制執行的權利。

否則，收入於客戶獲得可明確區分貨品或服務的控制權的時間點確認。

收入按客戶合約指定的代價計量，不包括代表第三方收取的金額及銷售相關稅費。

合約負債指本集團已收客戶代價(或應收客戶代價金額)而應向客戶轉移貨品或服務的義務。倘本集團於其確認相關收入前擁有無條件權利可收取代價，合約負債亦將予以確認。在此情況下，亦會確認相應的應收款項。

就與客戶的單一合約而言，呈列合約資產淨額或合約負債淨額。就多項合約而言，無關聯合約之合約資產及合約負債不會按淨額基準呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

The Group recognised revenue from the following major sources:

- Sales of properties
- Sales of food and beverages

(a) Sales of properties

The Group's property development activities are mainly carried out in the PRC. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment, revenue from property sales contracts is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

(b) Sales of food and beverages

Revenue from sales of food and beverages is recognised at the point of sales to customers or when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

3. 主要會計政策(續)

收入確認(續)

本集團就來自下列主要來源確認收入：

- 銷售物業
- 餐飲銷售

(a) 物業銷售

本集團的物業發展活動主要在中國進行。經計及合約條款、本集團的業務慣例及法律及監管環境後，物業銷售所得收入於某個時間點確認。根據香港財務報告準則第15號轉移控制權方法，物業銷售收入通常於客戶接受物業時或根據合約被視為獲接受(以較早者為準)時確認，乃為當客戶有能力直接使用物業並取得該物業之絕大部分餘下利益之某個時間點。

(b) 餐飲銷售

餐飲銷售收入於售予客戶的時間點或當集團實體已交付產品予客戶時而客戶已接受產品及收取相關應收款項可合理確保時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Definition of a lease

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

The Group as lessee

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities

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

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

3. 主要會計政策(續)

租賃(於二零一九年四月一日或之後適用之會計政策)

租賃之定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

本集團作為承租人

就於首次應用日期或之後訂立或修訂之合約而言，本集團於開始或修改日期評估合約是否為或是否包含租賃。本集團就其為承租人的所有租賃安排確認使用權資產和相應的租賃負債，惟短期租賃(定義為租期12個月或以下的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法將租賃款項確認為經營開支。

租賃負債

於租賃開始日期，本集團按當時尚未支付的租賃付款額之現值確認並計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率難以確定，則本集團在租賃開始日期使用增量借款利率。

計入租賃負債之租賃付款包括固定付款(包括實質上是固定之付款)減任何應收租賃優惠。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group as lessee (Continued)

Lease liabilities (Continued)

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

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

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line in the consolidated statement of financial position.

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

3. 主要會計政策(續)

租賃(於二零一九年四月一日或之後適用之會計政策)(續)

本集團作為承租人(續)

租賃負債(續)

租賃負債於合併財務狀況表中呈列為單獨項目。

租賃負債隨後藉增加賬面值以反映租賃負債利息(使用實際利率法)及減少賬面值以反映作出的租賃款項計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃款項，及任何初始直接成本，減收取的租賃優惠的初始計量。

使用權資產隨後以成本減累計折舊及減值虧損計算。使用權資產乃按租期及相關資產的可使用年期(以較短者為準)折舊。折舊於租賃開始日期開始計算。

本集團將不符合投資物業定義的使用權資產於合併財務狀況表呈列為獨立項目。

本集團應用香港會計準則第36號釐定使用權資產是否已減值並將任何已識別減值虧損入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group as lessee (Continued)

Lease modification

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property. Leases for which the Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Leasing (Accounting policy applicable prior to 1 April 2019)

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

3. 主要會計政策(續)

租賃(於二零一九年四月一日或之後適用之會計政策)(續)

本集團作為承租人(續)

租賃修改

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團作為出租人

本集團作為出租人就其投資物業訂立租賃協議。本集團作為出租人之租賃分類為融資或經營租賃。每當租賃條款將擁有權之絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

租賃(於二零一九年四月一日前適用之會計政策)

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

本集團作為出租人

經營租賃之租金收入按直線基準於相關租賃期間於損益內確認。

本集團作為承租人

經營租賃付款在租賃期內按直線法確認為費用。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Accounting policy applicable prior to 1 April 2019) (Continued)

Leasehold land and building

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

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策(續)

租賃(於二零一九年四月一日或之後適用之會計政策)(續)

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對各部份之擁有權附帶之絕大部份風險及回報是否已轉讓予本集團之評估，分別將各部份的分類評定為融資或經營租賃，除非兩個部份明顯均為經營租賃，則整份物業計入經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃開始時按租賃土地部份及樓宇部份中的租賃權益相對公允值比例於土地及樓宇部份間分配。

倘能可靠地分配租賃款項，以經營租賃列賬之租賃土地之權益於合併財務狀況表呈列為預付租賃付款並於租賃年期以直線法攤銷。倘若租賃付款無法於土地及樓宇部份間可靠分配時，則整個租賃分類為融資租賃並以物業、廠房及設備列賬。

外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目毋須重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

3. 主要會計政策(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。

就呈列合併財務報表而言，本集團海外業務之資產及負債乃採用於各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收入及開支項目乃按年內之平均匯率換算。產生之匯兌差額(如有)於其他綜合收入內確認並於權益內匯兌波動儲備項下累計。

對於出售海外業務，就該項歸屬於公司擁有人的經營於權益累計的所有匯兌差額均重新分類至損益。

借款成本

與購買、建造或生產合資格資產(須耗用大量時間以達至其擬定用途或出售)直接相關之借款成本可撥入該等資產之成本，直至該等資產已大致上預備妥當作其預定用途或出售為止。

所有其他借款成本均於其產生期間內於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Pension obligation

Group entities operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculation. The Group has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to a state-managed retirement benefit scheme in the PRC and the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3. 主要會計政策(續)

僱員福利

退休金承擔

集團實體運作多個退休金計劃。此等計劃一般由定期精算計算釐定並透過向保險公司或受託管理基金付款而獲得注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付固定供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。

本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。

向中國國家管理之退休福利計劃及香港強制性公積金計劃(「強積金計劃」)作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。

短期僱員福利

就於相關服務按預期予以支付作為換取該服務的福利未折現金額呈列的期間，僱員工資及薪金的累積福利確認負債。

短期僱員福利確認的負債乃按預期予以支付作為換取相關服務的福利未折現金額計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

3. 主要會計政策(續)

稅項

所得稅費用指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅利潤計算。應課稅利潤與合併損益表中所報「除稅前虧損」不同，乃由於應課稅利潤不包括在其他年度應課稅或可扣稅收入或開支，並且其不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項乃就合併財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異而確認，而該等可扣減暫時性差異可用以抵銷可能會出現之應課稅利潤。若於一項交易中，因其他資產及負債之初始確認(不包括業務合併)而引致之暫時性差異既不影響應課稅利潤亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債按與於附屬公司之投資有關之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見將來撥回之暫時性差異則除外。與該等投資有關之可扣減暫時性差異所產生之遞延稅項資產，僅於可能會存在充足應課稅利潤而須動用暫時性差異之利益抵銷及預期彼等於可見將來撥回時方會確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Deferred tax 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. When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產的賬面值會於各報告期末檢討及進行扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產期間之適用稅率，並根據報告期末已頒佈或實質頒佈之稅率(及稅法)計量。當不同稅率適用於不同水平的應課稅收入時，遞延所得稅資產及負債按預期適用於預計暫時差額撥回期間的應課稅收入之平均稅率計量。

當有可依法執行的權利將流動稅項資產與流動稅項負債抵銷，而兩者乃涉及同一稅務機關對(i) 同一應課稅實體；或(ii) 擬按淨額基準結算即期稅項負債及資產，或同時變現資產及清償負債的不同應課稅實體而徵收的所得稅有關，則於預期清償遞延稅項負債或收回遞延稅項資產的重大金額的各未來期間，將遞延稅項資產與負債互相抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

對於稅項扣除應歸因於租賃負債的租賃交易，本集團對使用權資產及租賃負債單獨採用香港會計準則第12號所得稅的規定。由於應用初始確認豁免，有關使用權資產及租賃負債的暫時性差異不會於初始確認時及租期內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

Fair value measurement

When measuring fair value, except for the Group's share-based payment transactions, net realisable value of inventories and value in use of property, plant and equipment and right-of-use assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債及資產之計量，反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

即期及遞延稅項乃於損益中確認。

公允值計量

就減值評估而言，倘市場參與者於計量日期對資產或負債定價時考慮其特徵，則本集團在計量公允值時亦會考慮該等特徵，惟本集團以股份為基礎的付款交易、存貨之可變現淨值及物業、廠房及設備之使用價值以及使用權資產除外。

非金融資產的公允值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用在不同情形下適當的估值技術，為計量公允值獲取充足的數據，最大化使用相關可觀察輸入數據，最小化使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公允值計量分為以下三級：

- 第一級 — 同類資產或負債於活躍市場的報價(未經調整)。
- 第二級 — 估值技術(對公允值計量而言屬重要的最低層級輸入數據可直接或間接觀察)。
- 第三級 — 估值技術(對公允值計量而言屬重要的最低層級輸入數據不可觀察)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group estimates and recognises liabilities based on the submitted tax returns and expected the final tax assessment to be received will have no additional tax become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

3. 主要會計政策(續)

公允值計量(續)

於報告期末，本集團透過審閱資產及負債各自之公允值計量，釐定按公允值計量之資產及負債之公允值等級之間是否存在經常性轉撥。

4. 估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就合併財務報表中呈報及披露的資產、負債、收入及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末時估計不明朗因素的其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

所得稅

本集團須於多個司法權區繳付所得稅。於釐定世界各地之所得稅撥備時須作出重大判斷。涉及許多交易及計算仍難以確定最終稅項。本集團根據所提交之報稅表估計及確認負債及預期最終稅務評估將無應繳額外稅項。倘該等事宜之最終稅務結果與初步記錄之金額有所不同，則有關差異將影響於作出有關釐定期間內之當期及遞延所得稅資產及負債。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax assets

As at 31 March 2020, deferred tax assets of HK\$43,400,000 (2019: nil) in relation to allowance for loan and interest receivable are set out in Note 23. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

PRC Land Appreciation Tax (“LAT”)

The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of sales of properties less deductible allowance and expenditures including sales charges, borrowing costs and all properties development expenditures.

The Group is subject to the PRC land appreciation tax in accordance with the relevant rules and regulations. In recognising the PRC land appreciation tax, the management estimated the tax rates enacted to the Group with reference to the latest tax jurisdictions of the cities of the PRC in which the properties of the Group situated in. However, the PRC land appreciation tax rates might vary upon the finalisation of payment.

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

遞延稅項資產

於二零二零年三月三十一日，與應收貸款及利息撥備相關之遞延稅項資產港幣43,400,000元(二零一九年：無)載於附註23。遞延稅項資產能否變現主要取決於日後是否有充足之未來溢利或應課稅臨時差額。倘所產生之實際未來應課稅溢利少於或多於預期，或導致事實及情況有變而須修訂未來應課稅溢利估計，則遞延稅項資產可能大幅撥回或進一步確認，並於撥回或進一步確認之期間在損益確認。

中國土地增值稅(「土地增值稅」)

中國土地增值稅乃累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減撥備及開支(包括銷售費用、借款成本及所有物業發展開支)。

本集團根據相關法律及法規須支付中國土地增值稅。於確認中國土地增值稅時，管理層已參考本集團物業所在之中國城市之最近稅法估計適用於本集團之稅率。然而，中國土地增值稅率可能會於落實付款後出現變動。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

Key sources of estimation uncertainty (Continued)

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

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values, if any. The Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment and right-of-use assets regularly in order to determine the amount of depreciation expenses to be recorded. The determination of the useful lives and residual values, if any, are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

Estimated impairment loss of property, plant and equipment and right-of-use assets

The Group performs assessments on whether items of property, plant and equipment and right-of-use assets have suffered any impairment whenever events or changes in circumstances indicated that the carrying amounts of the assets may not be recoverable, in accordance with the stated accounting policy. Where there is an indicator of impairment, an estimation of the recoverable amount is required. Such estimations are based on certain assumptions which are subject to uncertainty and might differ from the actual result.

As at 31 March 2020, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$16,470,000 and HK\$16,041,000 respectively. (2019: HK\$22,352,000 and Nil respectively) No impairment loss was recognised during the year ended 31 March 2020 (2019: nil).

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

物業、廠房及設備及使用權資產折舊

物業、廠房及設備及使用權資產於資產的估計可使用年期內，經計及估計剩餘價值(如有)後按直線法折舊。本集團定期檢討物業、廠房及設備及使用權資產的估計可使用年期及剩餘價值(如有)，以釐定將予記錄的折舊開支金額。可使用年期及剩餘價值(如有)基於類似資產的以往經驗並結合預期技術變動釐定。倘先前估計發生重大變動，則調整未來期間的折舊開支。

物業、廠房及設備及使用權資產的估計減值虧損

本集團須根據上述會計政策評估是否有任何事件或情況變化顯示本集團的物業、廠房及設備及使用權資產等項目的賬面值無法回收而導致該等資產出現減值。倘出現減值指標，則須對可收回金額進行估計。該等估計乃基於若干假設，且受到不確定因素的影響，可能與實際結果不同。

於二零二零年三月三十一日，物業、廠房及設備及使用權資產的賬面值分別約為港幣16,470,000元及港幣16,041,000元(二零一九年：分別為港幣22,352,000元及零)。於截至二零二零年三月三十一日止年度，概無確認減值虧損(二零一九年：無)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated net realisable value of completed properties held for sale and properties under development

Management performs a review at each reporting period on the carrying amounts of completed properties held for sale and properties under development. Based on management's review, write-down of completed properties held for sale and properties under development will be made when the estimated net realisable value has declined below the carrying amount. In determining the net realisable value of completed properties held for sale and properties under development, management based on recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, market survey reports available from independent property valuers, internally available information and management's expectation on future sales.

As at 31 March 2020, the carrying amounts of the completed properties held for sales and properties under development were approximately HK\$115,172,000 (2019: HK\$129,387,000) and HK\$518,557,000 (2019: HK\$398,666,000) respectively. No write down of completed properties held for sales and properties under development was recognised during the year ended 31 March 2020 (2019: nil).

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

持作出售的已竣工物業及發展中物業之估計可變現淨值

管理層於各報告期對持作出售的已竣工物業及發展中物業之賬面值進行審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對持作出售的已竣工物業及發展中物業作出撇減。管理層會按照近期環球及本地經濟發展、本集團及周邊地區其他同類物業之最近銷售交易、本集團現有物業之市場吸引力、由獨立物業估值師所提供之市場調查報告、內部可得資料及管理層對未來銷售之預測釐定持作出售的已竣工物業及發展中物業之可變現淨值。

於二零二零年三月三十一日，持作出售的已竣工物業及發展中物業之賬面值分別約為港幣115,172,000元(二零一九年：港幣129,387,000元)及港幣518,557,000元(二零一九年：港幣398,666,000元)。截至二零二零年三月三十一日止年度，概無確認持作出售的已竣工物業及發展中物業之撇減(二零一九年：無)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for loan and interest receivables

ECL on loan and interest receivables are assessed individually. Allowance for impairment of loan and interest receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual loan and interest receivable is outstanding as well as the Group's forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional allowance for impairment to the consolidated statement of profit or loss.

As at 31 March 2020, the carrying amount of loan and interest receivables was approximately HK\$1,953,642,000 (2019: HK\$2,151,463,000), net of allowance of approximately HK\$178,438,000 (2019: nil). The information about the ECL and the Group's loan and interest receivables are disclosed in Note 23.

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

應收貸款及利息之預期信貸虧損撥備

應收貸款及利息的預期信貸虧損個別進行評估。應收貸款及利息的減值撥備乃基於有關預期信貸虧損的假設。本集團在作出該等假設及選擇減值計算的輸入數據時，乃根據個別應收貸款及利息未清償的天數以及本集團於報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能對評估結果產生重大影響，且可能有必要於合併損益表中作出額外減值撥備。

於二零二零年三月三十一日，應收貸款及利息的賬面值約港幣1,953,642,000元(二零一九年：港幣2,151,463,000元)，扣除撥備約港幣178,438,000元(二零一九年：無)。有關預期信貸虧損以及本集團的應收貸款及利息的資料於附註23披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

Key sources of estimation uncertainty (Continued)

Valuation of convertible bonds and derivative financial instruments

As described in Notes 24 and 31, the directors of the Company use their judgement in selecting an appropriate valuation technique to determine the fair value of liability component on the date of modification and derivative financial assets that are not quoted in active market.

For convertible bonds and derivative financial instruments, binomial option pricing model is used to determine the fair value which involves several key assumptions and estimates including volatility levels, credit spreads, spot price and risk-free rate. Details of the assumptions used are disclosed in Note 34(c). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

可換股債券及衍生金融工具之估值

如附註24及31所述，本公司董事運用其判斷力，選擇適當的估值技術釐定修訂日期負債部分的公允值及在活躍市場中沒有報價的衍生金融工具。

就可換股債券及衍生金融工具而言，採用二項式期權定價模式釐定公允值，其中亦包含一些重要假設及估計(包括波幅水平、信貸息差、現貨差及無風險利率)。有關所採用假設的詳情於附註34(c)披露。本公司董事認為，於釐定金融工具之公允值時所選擇的估值技術及假設乃屬適當。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

Key sources of estimation uncertainty (Continued)

Valuation of share options

As mentioned in Note 36, the Group has granted share options to directors, employees and consultants during the year ended 31 March 2020. The directors of the Company have used an Binomial Model to determine the total fair value of the options granted. The Binomial Model require the input of subjective assumptions, such as risk free rate, dividend yield, expected volatility and expected terms, to be made by the directors of the Company in applying the Binomial Model (Note 36). The fair value of options granted for the year ended 31 March 2020 determined using the Binomial Model was approximately HK\$152,347,000 (2019: Nil).

Out of the total fair value of the share options granted of approximately HK\$152,347,000, approximately HK\$69,320,000 represents fair value of share options granted to consultants. These share options were granted to the consultants for rendering consultancy services in respect of identification of potential investment opportunities and lining-up business connections for the Group. In the opinion of the directors of the Company, since its services were such unique that the fair value for the services rendered could not be reliably measured, the services received were measured by reference to the fair value of share options granted.

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

購股權的估值

如附註36所述，於截至二零二零年三月三十一日止年度內，本集團已向董事、僱員及顧問授出購股權。本公司董事已使用二項式模型釐定所授出購股權的公允值總額。二項式模型要求本公司董事於應用二項式模型時作出主觀假設之輸入數據，如無風險利率、股息率、預計波幅及預期年期等(附註36)。於截至二零二零年三月三十一日止年度應用二項式模型釐定之所授出購股權之公允值約為港幣152,347,000元(二零一九年：無)。

於已授出購股權的總公允價值約港幣152,347,000元中，約港幣69,320,000元為授予顧問的購股權的公允價值。該等購股權已授予顧問，以提供顧問服務，以識別本集團潛在的投資機會及建立業務聯繫。本公司董事認為，由於其服務如此獨特，以致無法可靠地計量所提供服務的公允價值，因此所收到的服務是參照授予的購股權的公允價值進行計量。

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5. REVENUE

Revenue represents the amount received and receivable arising from sales of food and beverages, loan financing, securities trading and properties development, excludes amounts collected on behalf of third parties and sales related taxes. An analysis of the Group's revenue is as follows:

5. 收入

收入指餐飲銷售、貸款融資、證券買賣及物業開發產生的已收或應收款項(不包括代表第三方收取的款項及銷售相關稅項)。本集團收入之分析如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue from contracts with customer within the scope of HKFRS 15	香港財務報告準則第15號範疇內的客戶合約收入		
Disaggregated by major products lines:	按主要產品線分類：		
Sales of food and beverages	餐飲銷售	857	2,548
Sales of properties	銷售物業	24,921	107,957
		25,778	110,505
Revenue from other sources	其他來源收入		
Dividend income	股息收入	17	124
Interest income from provision of loan financing services	提供貸款融資服務之利息收入	159,081	160,253
		159,098	160,377
		184,876	270,882

6. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered or service rendered.

During the year ended 31 March 2020, the Group redefined its business divisions to align with the Group’s operation development. Accordingly, the segment information of certain subsidiaries previously included in food and beverages – restaurant business has been reclassified to “others business” segment. Accordingly, certain comparative operating segment information has been reclassified to conform to current year’s presentation.

Specifically, the Group’s reportable segments are as follows:

- (i) Securities trading business;
- (ii) Loan financing business;
- (iii) Properties development business; and
- (iv) Other businesses

6. 分類資料

向董事會(即主要營運決策者「主要營運決策者」)呈報之資料乃就資源分配及評估分類表現而作出，側重於所交付貨物或所提供服務之類別。

於截至二零二零年三月三十一日止年度內，本集團重新界定其業務分部以與本集團的營運發展保持一致。因此，先前列入餐飲－餐廳業務的若干附屬公司的分類資料已重新分類至「其他業務」分類。因此，若干比較經營分類資料已予以重新分類以符合本年度的呈列。

具體而言，本集團須予呈報之分類如下：

- (i) 證券買賣業務；
- (ii) 貸款融資業務；
- (iii) 物業開發業務；及
- (iv) 其他業務。

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合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 March 2020

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Other businesses 其他業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
External revenue	外部收入	17	159,081	24,921	857	184,876
Loss on disposal of financial assets at FVTPL	出售於損益賬按公允值處理之金融資產之虧損	(1,925)	-	-	-	(1,925)
Loss arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之虧損	(44,096)	-	-	-	(44,096)
Allowance for impairment of loan and interest receivables	應收貸款及利息之減值撥備	-	(178,438)	-	-	(178,438)
Segment (loss) profit	分類(虧損)利潤	(46,004)	(19,357)	4,842	(252)	(60,771)
Bank interest income	銀行利息收入					87
Gain on disposal of a subsidiary	出售一間附屬公司之收益					8,599
Finance costs	融資成本					(141,825)
Loss arising from derivative financial assets	衍生金融資產產生之虧損					(6,043)
Gain on modification of convertible bonds	修訂可換股債券之收益					42,327
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損					(129)
Share-based payments expenses	以股份為基礎之付款開支					(152,347)
Unallocated corporate income	未分配公司收入					136
Unallocated corporate expenses	未分配公司開支					(46,505)
Loss before tax	除稅前虧損					(356,471)

6. 分類資料(續)

分類收入及業績

本集團按須予呈報及經營分類劃分之收入及業績分析如下：

截至二零二零年三月三十一日止年度

Notes to the Consolidated Financial Statements 合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 March 2019 (Restated)

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Other businesses 其他業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
External revenue	外部收入	124	160,253	107,957	2,548	270,882
Loss on disposal of financial assets at FVTPL	出售於損益賬按公允值處理 之金融資產之虧損	(6,753)	-	-	-	(6,753)
Loss arising from financial assets at FVTPL	於損益賬按公允值處理之 金融資產產生之虧損	(49,687)	-	-	-	(49,687)
Segment (loss) profit	分類(虧損)利潤	(56,316)	157,173	18,930	(1,720)	118,067
Bank interest income	銀行利息收入					237
Gain on disposal of subsidiaries	出售附屬公司之收益					6,963
Finance costs	融資成本					(159,466)
Loss arising from derivative financial assets	衍生金融資產產生之虧損					(107,214)
Unallocated corporate income	未分配公司收入					1,335
Unallocated corporate expenses	未分配公司開支					(33,651)
Loss before tax	除稅前虧損					(173,729)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of other income, gain on disposal of a subsidiary, finance costs, loss arising from derivative financial assets, gain on modification of convertible bonds, loss on early redemption of convertible bonds, share-based payments expenses and certain central administration expenses. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

6. 分類資料(續)

分類收入及業績(續)

本集團按須予呈報及經營分類劃分之收入及業績分析如下：

截至二零一九年三月三十一日止年度(重列)

經營分類之會計政策與附註3所述之本集團之會計政策相同。分類利潤/虧損指各分類賺取之利潤/產生之虧損，而並無分配其他收入、出售一間附屬公司之收益、融資成本、遞延金融資產產生之虧損、修訂可換股債券之收益、提早贖回可換股債券之虧損、以股份為基礎付款開支及若干中央行政費用。就資源分配及表現評估而言，此乃向主要經營決策者呈報之措施。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
Segment assets	分類資產		
Securities trading business	證券買賣業務	4,191	35,638
Loan financing business	貸款融資業務	1,953,642	2,151,463
Properties development business	物業開發業務	715,974	581,561
Other businesses	其他業務	7,250	7,572
Total segment assets	分類資產總額	2,681,057	2,776,234
Unallocated corporate assets	未分配公司資產	107,211	50,651
Total consolidated assets	合併資產總值	2,788,268	2,826,885
Segment liabilities	分類負債		
Securities trading business	證券買賣業務	-	-
Loan financing business	貸款融資業務	-	-
Properties development business	物業開發業務	216,522	17,102
Other businesses	其他業務	-	3,806
Total segment liabilities	分類負債總額	216,522	20,908
Unallocated corporate liabilities	未分配公司負債	1,355,913	1,274,599
Total consolidated liabilities	合併負債總額	1,572,435	1,295,507

6. 分類資料(續)

分類資產及負債

本集團按須予呈報及經營分類劃分之資產及負債分析如下：

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, investment property, right-of-use assets, deferred tax assets, certain deposits, prepayments and other receivables, derivative financial instruments and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, tax payables, deferred tax liabilities, amount due to a related company, amount due to a director, promissory note, convertible bonds and lease liabilities.
- Upon application of HKFRS 16, the Group's right-of-use assets and lease liabilities are now included in the unallocated assets and unallocated liabilities respectively at 31 March 2020.

6. 分類資料(續)

分類資產及負債(續)

就監察分類表現及向分類間分配資源而言：

- 所有資產均分配至經營分類(若干物業、廠房及設備、投資物業、使用權資產、遞延稅項資產、若干按金、預付款項及其他應收賬款、衍生金融工具及現金及現金等價物除外)；及
- 所有負債已分配至經營分類(若干其他應付賬款、應付稅項、遞延稅項負債、應付一間關連公司賬款、應付一名董事款項、承兌票據、可換股債券及租賃負債除外)。
- 於採納香港財務報告準則第16號後，本集團於二零二零年三月三十一日之使用權資產及租賃負債現分別計入未分配資產及未分配負債。

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

6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 March 2020

6. 分類資料(續)

其他分類資料

截至二零二零年三月三十一日止年度

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Property development business 物業開發業務 HK\$'000 港幣千元	Other businesses 其他業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：						
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置(不包括金融工具及遞延稅項資產)	-	-	66	-	-	66
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	1,933	28	2,844	4,805
Depreciation of investment property	投資物業折舊	-	-	823	-	-	823
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	12,595	12,595
Loss on disposal of financial assets at FVTPL	出售於損益賬按公允值處理之金融資產虧損	1,925	-	-	-	-	1,925
Loss arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之虧損	44,096	-	-	-	-	44,096
Allowance for impairment of loan and interest receivables	應收貸款及利息之減值撥備	-	178,438	-	-	-	178,438
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：						
Bank interest income	銀行利息收入	-	-	-	-	(87)	(87)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	-	-	-	(8,599)	(8,599)
Finance costs	融資成本	-	-	-	-	141,825	141,825
Loss arising from derivative financial assets	衍生金融資產產生之虧損	-	-	-	-	6,043	6,043
Gain on modification of convertible bonds	修訂可換股債券之收益	-	-	-	-	(42,327)	(42,327)
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	-	-	-	-	129	129
Equity-settled share-based payments expenses	以權益計算以股份為基礎之付款開支	-	-	-	-	152,347	152,347
Gain on lease modification	租賃修訂之收益	-	-	-	-	(97)	(97)
Income tax (credit) expenses	所得稅(抵免)費用	-	(10,124)	2,146	-	-	(7,978)

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2019 (Restated)

6. 分類資料(續)

其他分類資料(續)

截至二零一九年三月三十一日止年度(重列)

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Property development business 物業開發業務 HK\$'000 港幣千元	Other businesses 其他業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：					
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置(不包括金融工具及遞延稅項資產)					
	-	-	-	97	15	112
Written off of property, plant and equipment	撇銷物業、廠房及設備					
	-	-	-	-	18	18
Depreciation of property, plant and equipment	物業、廠房及設備折舊					
	-	-	2,035	221	3,759	6,015
Depreciation of investment property	投資物業折舊					
	-	-	951	-	-	951
Amortisation of prepaid lease payments	預付租賃付款攤銷					
	-	-	70	-	-	70
Loss on disposal of financial assets at FVTPL	出售於損益賬按公允值處理之金融資產虧損					
	6,753	-	-	-	-	6,753
Loss arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之虧損					
	49,687	-	-	-	-	49,687
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：					
Bank interest income	銀行利息收入					
	-	-	-	-	(237)	(237)
Gain on disposal of subsidiaries	出售附屬公司之收益					
	-	-	-	-	(6,963)	(6,963)
Finance costs	融資成本					
	-	-	-	-	159,466	159,466
Loss arising from derivative financial assets	衍生金融資產產生之虧損					
	-	-	-	-	107,214	107,214
Income tax expenses	所得稅費用					
	-	22,214	16,565	-	-	38,779

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

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong (country of domicile) and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than financial instrument and deferred tax assets) is presented based on the geographical location of the assets.

6. 分類資料(續)

地區資料

本集團之營運位於香港(所在國家/地區)及中國。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(金融工具及遞延稅項資產除外)之資料按資產所在地呈列。

		Revenue from external customers 來自外部客戶之收入					
		2020 二零二零年			2019 二零一九年		
		Revenue from contract with customers 客戶合約收入 HK\$'000 港幣千元	From other sources 來自其他來源 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Revenue from contract with customers 客戶合約收入 HK\$'000 港幣千元	From other sources 來自其他來源 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Hong Kong	香港	-	10,809	10,809	-	38,583	38,583
The PRC	中國	25,778	148,289	174,067	110,505	121,794	232,299
		25,778	159,098	184,876	110,505	160,377	270,882

		Non-current assets 非流動資產 As at 31 March 於三月三十一日	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Hong Kong	香港	17,118	4,652
The PRC	中國	30,785	37,578
		47,903	42,230

The Group had no inter-segment sales for the years ended 31 March 2020 and 2019.

本集團於截至二零二零年及二零一九年三月三十一日止年度並無內部間分類銷售。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Information about major customers

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

7. OTHER INCOME

Bank interest income	銀行利息收益
Rental income from investment property (Note i)	投資物業租金收入(附註i)
Others	其他

Note:

- (i) The gross and net rental income from investment property for the year ended 31 March 2020 was amounted to HK\$133,000 (2019: HK\$276,000).

8. FINANCE COSTS

Interest on bank borrowing	銀行借款之利息
Less: amount capitalised in properties under development	減：於開發中物業資本化之金額
Interest on margin loans payable	應付保證金貸款利息
Effective interest expenses on convertible bonds (Note 31)	可換股債券之實際利息 開支(附註31)
Interest on promissory note (Note 29)	承兌票據之利息(附註29)
Interest on lease liabilities	租賃負債之利息

During the year ended 31 March 2020, interest on bank borrowing had been fully capitalised to expenditure on qualifying assets as the borrowing is specifically arranged for the property development.

6. 分類資料(續)

有關主要客戶的資料

本集團擁有大量客戶，概無任何客戶貢獻本集團收入的10%或以上。

7. 其他收益

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Bank interest income	87	237
Rental income from investment property (Note i)	133	276
Others	3	1,059
	223	1,572

附註：

- (i) 於截至二零二零年三月三十一日止年度，投資物業之租金收入總額及淨額為港幣133,000元(二零一九年：港幣276,000元)。

8. 融資成本

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest on bank borrowing	2,866	-
Less: amount capitalised in properties under development	(2,866)	-
Interest on margin loans payable	-	166
Effective interest expenses on convertible bonds (Note 31)	140,692	159,300
Interest on promissory note (Note 29)	142	-
Interest on lease liabilities	991	-
	141,825	159,466

截至二零二零年三月三十一日止年度，銀行借款之利息已全面資本化至合資格資產開支，因相關借款乃特定為發展物業安排。

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9. LOSS BEFORE TAX

Loss before tax has been arrived at after charging (crediting):

9. 除稅前虧損

除稅前虧損已扣除(計入)下列各項：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Directors' and chief executive's emoluments (Note 10a)	董事及主要行政人員酬金(附註10a)	31,589	8,224
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本(不包括董事及主要行政人員酬金)	10,321	17,164
Share-based payments expenses granted to employees (Note 36)	授予僱員之以股份為基礎付款開支(附註36)	59,059	-
Retirement benefit schemes contribution (excluding directors' and chief executive's emoluments)	退休福利計劃供款(不包括董事及主要行政人員酬金)	417	450
Total staff costs	員工成本總額	101,386	25,838
Gain on lease modification (included in general and administrative expenses)	租賃修訂之收益(計入一般及行政開支)	(97)	-
Amount of inventories recognised as an expense	已確認為開支之存貨金額	6,215	46,640
Auditors' remuneration	核數師酬金	1,850	1,800
Amortisation of prepaid lease payments	預付租賃付款攤銷	-	70
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,805	6,015
Depreciation of investment property	投資物業折舊	832	951
Operating lease payments in respect of rented premises under minimum lease payments (Note i)	最低租賃付款項下就租賃物業之經營性租賃付款(附註i)	N/A	18,950
Net exchange losses	匯兌淨虧損	791	4,563
Share-based payments expenses granted to consultants (Note 36)	授予顧問之以股份為基礎付款開支(附註36)	69,320	-
Written off of property, plant and equipment	撇銷物業、廠房及設備	-	18

Note:

- (i) Operating lease payments in respect of rented premises for the year ended 31 March 2019 represent payments made and accrued under HKAS 17. Details of the lease payments made for the year ended 31 March 2020 are set out in Note 16.

附註：

- (i) 截至二零一九年三月三十一日止年度，有關租賃物業之經營租賃付款乃指根據香港會計準則第17號作出及應計之付款。截至二零二零年三月三十一日止年度作出租賃付款之詳情載於附註16。

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(a) Directors' and Chief Executive's emoluments

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

10. 董事及主要行政人員之薪酬以及僱員之酬金

(a) 董事及主要行政人員之酬金

已支付或應付本公司董事及主要行政人員各自之酬金如下：

		For the year ended 31 March 2020 截至二零二零年三月三十一日止年度				
		Equity-settled			Retirement	Total
		Salaries and	share-based	benefit schemes		
		Fees	payments	contribution		
		other benefits	expenses			
			以權益結算			
		薪金及	以股份為基礎	退休福利		
		袍金	之付款開支	計劃供款	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	
Emoluments paid or receivable in respect of a person's services as a director or director's other services in connection the management of the affairs of the Company whether of the Company and its subsidiary undertakings	就個人作為本公司及其附屬公司董事所提供之服務或董事就管理本公司事務提供之其他服務而已付或應收之酬金					
Executive Director:	執行董事：					
Li Kwong Yuk	李光煜	-	4,196	1,568	45	5,809
Su Xiaonong	蘇曉濃	-	452	11,200	35	11,687
Zheng Xiantao (resigned on 26 July 2019)	鄭先濤(於二零一九年七月二十六日辭任)	-	-	-	-	-
Li Zhongxia	李仲夏	-	1,405	11,200	18	12,623
Wang Zhi (resigned on 31 October 2019)	王志(於二零一九年十月三十一日辭任)	-	1,050	-	-	1,050
Independent Non-Executive Director:	獨立非執行董事：					
Cao Kuangyu	曹貽予	120	-	-	-	120
Chow Shiu Ki	周肇基	150	-	-	-	150
Ip Chi Wai	葉志威	150	-	-	-	150
		420	7,103	23,968	98	31,589

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

	For the year ended 31 March 2019 截至二零一九年三月三十一日止年度				
	Fees	Salaries and other benefits	Retirement benefit schemes contribution	Total	
	袍金	薪金及其他福利	退休福利計劃供款	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
Emoluments paid or receivable in respect of a person's services as a director or director's other services in connection the management of the affairs of the Company whether of the Company and its subsidiary undertakings	就個人作為本公司及其附屬公司董事所提供之服務或董事就管理本公司事務提供之其他服務而已付或應收之酬金				
Executive Director:	執行董事：				
Li Kwong Yuk	李光煜	-	4,166	47	4,213
Su Xiaonong	蘇曉濃	-	466	36	502
Zheng Xiantao (resigned on 26 July 2019)	鄭先濤(於二零一九年七月二十六日辭任)	-	-	-	-
Li Zhongxia	李仲夏	-	1,326	18	1,344
Wang Zhi (resigned on 31 October 2019)	王志(於二零一九年十月三十一日辭任)	-	1,745	-	1,745
Independent Non-Executive Director:	獨立非執行董事：				
Cao Kuangyu	曹貽予	120	-	-	120
Chow Shiu Ki	周肇基	150	-	-	150
Ip Chi Wai	葉志威	150	-	-	150
		420	7,703	101	8,224

10. 董事及主要行政人員之薪酬以及僱員之酬金(續)

(a) 董事及主要行政人員之酬金(續)

已支付或應付本公司董事及主要行政人員各自之酬金如下：

	For the year ended 31 March 2019 截至二零一九年三月三十一日止年度			
	Fees	Salaries and other benefits	Retirement benefit schemes contribution	Total
	袍金	薪金及其他福利	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
已支付或應付本公司董事及主要行政人員各自之酬金如下：				

10. DIRECTORS' AND CHIEF EXECUTIVE'S
 EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Directors' and Chief Executive's emoluments
 (Continued)

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Mr. Zheng Xiantao waived or agreed to waive the emoluments of approximately HK\$960,000 (2019: HK\$2,880,000) paid by the Group during the years ended 31 March 2020. No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2020 and 2019.

(b) Employees' emoluments

The five highest paid individuals included three directors (2019: three directors) of the Company, details of whose emoluments are set out in Note 10(a) above. The emoluments paid to the remaining two (2019: two) highest paid individuals are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	705	4,625
Equity-settled share-based payments expenses	以權益計算以股份為基礎之付款開支	29,498	-
Retirement benefit schemes contribution	退休福利計劃供款	2	33
		30,205	4,658

10. 董事及主要行政人員之薪酬以及
 僱員之酬金(續)

(a) 董事及主要行政人員之酬金(續)

蘇曉濃先生亦為本公司之主要行政人員而其在上文所披露之酬金包括其身為主要行政人員所提供之服務而獲得之酬金。

鄭先濤先生於截至二零二零年三月三十一日止年度放棄或同意放棄本集團支付的酬金約港幣960,000元(二零一九年：港幣2,880,000元)。於截至二零二零年及二零一九年三月三十一日止兩個年度，本集團概無向本公司董事及主要行政人員支付或應付酬金，作為吸引加入或於加入本集團時的獎金或離職補償。

(b) 僱員之酬金

五名最高薪人士包括本公司三名(二零一九年：三名)董事，彼等酬金之詳情載列上文附註10(a)。支付予餘下兩名(二零一九年：兩名)最高薪人士之酬金如下：

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(Continued)

(b) Employees' emoluments (Continued)

The emoluments of the remaining two (2019: two) highest paid individuals fall within the following bands:

		2020 二零二零年 No. of employees 僱員人數	2019 二零一九年 No. of employees 僱員人數
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	–	1
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	–	1
HK\$14,500,001 – HK\$15,000,000	港幣14,500,001元至 港幣15,000,000元	1	–
HK\$15,000,001 – HK\$15,500,000	港幣15,000,001元至 港幣15,500,000元	1	–

No emoluments were paid or payable by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2020 and 2019.

10. 董事及主要行政人員之薪酬以及僱員之酬金(續)

(b) 僱員之酬金(續)

餘下兩名(二零一九年：兩名)最高薪人士之薪酬劃分為下列範圍：

於截至二零二零年及二零一九年三月三十一日止兩個年度期間，本集團概無已付或應付最高薪人士酬金，作為吸引加入或於加入本集團時的獎勵，或作為離職補償。

11. INCOME TAX (CREDIT) EXPENSES

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current income tax	當期所得稅		
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	35,042	35,892
Deferred tax (Note 32)	遞延稅項(附註32)	(43,020)	2,887
Income tax (credit) expenses	所得稅(抵免)費用	(7,978)	38,779

11. 所得稅(抵免)費用

11. INCOME TAX (CREDIT) EXPENSES (Continued)

- (i) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2019: 16.5%). No provision for Hong Kong taxation has been made during the year ended 31 March 2020 and 2019 as the assessable profits is wholly (2019: wholly) absorbed by tax losses brought forwards.

- (ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.
- (iii) Pursuant to the laws and regulations of the British Virgin Islands (the "BVI") and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.
- (iv) Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% (2019: ranging from 30% to 60%) on the appreciation of land value, which under the applicable regulations, is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights and all properties development expenditures.

11. 所得稅(抵免)費用(續)

- (i) 於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅率兩級制，合資格集團實體首港幣200萬元溢利之稅率為8.25%，而超過港幣200萬元溢利之稅率為16.5%。

由於集團實體不符合利得稅率兩級制資格，香港利得稅就估計應課稅溢利按16.5%的劃一稅率計算(二零一九年：16.5%)。因應課稅溢利已被承前稅項虧損全數(二零一九年：全數)抵銷，故並無就截至二零二零年及二零一九年三月三十一日止年度香港利得稅作出撥備。

- (ii) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。
- (iii) 根據英屬維爾京群島(「英屬維爾京群島」)及百慕達之法例及規例，本集團毋須繳付英屬維爾京群島及百慕達之任何所得稅。
- (iv) 中國土地增值稅乃就本集團發展作銷售之物業，以累進稅率30%至60%(二零一九年：30%至60%)對土地增值額徵收，根據適用規例，其計算方法乃以出售物業所得款項扣除可扣減開支(包括土地使用權成本及所有物業發展開支)作出。

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11. INCOME TAX (CREDIT) EXPENSES (Continued)

The income tax (credit) expenses for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(356,471)	(173,729)
Tax at the domestic income tax rate of 25% (2019: 25%)	按本地所得稅稅率25% (二零一九年：25%)計算之稅項	(89,118)	(43,432)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	56,734	55,562
Tax effect of non-taxable income	毋須課稅收益之稅務影響	(8,403)	(40)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	647	3,988
Utilisation of deductible temporary differences previously not recognised	動用先前未確認的可扣減暫時差額	(19)	(125)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(48)	(96)
Effect of tax exemption granted (Note ii)	授予稅項豁免的影響(附註ii)	(20)	(20)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司 之不同稅率影響	32,249	22,942
Income tax (credit) expenses	所得稅(抵免)費用	(7,978)	38,779

Note:

- (i) The domestic tax rate in the PRC is used as it is where the operation of the Group is substantially based.
- (ii) A tax concession of 75%, subject to a ceiling of HK\$20,000 (2019: HK\$20,000) per company. Tax exemptions represented reduction of Hong Kong Profits Tax for the year of assessment of 2019/2020 and 2018/2019 by 75%, subject to a ceiling of HK\$20,000 per company.
- (iii) Details of deferred taxation are set out in Note 32.

11. 所得稅(抵免)費用(續)

本年度所得稅(抵免)費用與合併損益表列示之除稅前虧損對賬如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Loss before tax	(356,471)	(173,729)
Tax at the domestic income tax rate of 25% (2019: 25%)	(89,118)	(43,432)
Tax effect of non-deductible expenses	56,734	55,562
Tax effect of non-taxable income	(8,403)	(40)
Tax effect of tax losses not recognised	647	3,988
Utilisation of deductible temporary differences previously not recognised	(19)	(125)
Utilisation of tax losses previously not recognised	(48)	(96)
Effect of tax exemption granted (Note ii)	(20)	(20)
Effect of different tax rates of subsidiaries operating in other jurisdictions	32,249	22,942
Income tax (credit) expenses	(7,978)	38,779

附註：

- (i) 由於本集團大部份業務均於中國經營，故採用中國的本地稅率。
- (ii) 稅項減免75%，每間公司最高扣減額為港幣20,000元(二零一九年：港幣20,000元)。稅項減免即二零一九年／二零二零年及二零一八年／二零一九年評稅年度香港利得稅扣減75%，每間公司最高扣減金額均為港幣20,000元。
- (iii) 遞延所得稅之詳情於附註32披露。

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12. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2020, nor has any dividend been proposed since the end of the reporting period (2019: nil).

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

12. 股息

於截至二零二零年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息(二零一九年：無)。

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

Loss	虧損	2020	2019
		二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	348,493	212,508

Number of shares	股份數目	'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	7,335,797	7,092,359

The basic and diluted loss per share for the years ended 31 March 2020 and 2019 are the same since the computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding convertible bonds, share options since they would result in decrease in loss per share 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之每股基本虧損與每股攤薄虧損相同，乃由於計算每股攤薄虧損並無假設兌換或行使本公司之尚未行使可換股債券、購股權，原因為該等轉換或行使將導致該兩個年度之每股虧損減少。

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14. INVESTMENT PROPERTY

14. 投資物業

		Completed investment property 已竣工投資物業 HK\$ 港幣
COST	成本	
At 1 April 2018	於二零一八年四月一日	20,413
Exchange difference	匯兌差額	(1,326)
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	19,087
Exchange difference	匯兌差額	(1,220)
At 31 March 2020	於二零二零年三月三十一日	17,867
ACCUMULATED DEPRECIATION	累計折舊	
At 1 April 2018	二零一八年四月一日	889
Charge for the year	年度開支	951
Exchange difference	匯兌差額	(55)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	1,785
Charge for the year	年度開支	823
Exchange difference	匯兌差額	(133)
At 31 March 2020	於二零二零年三月三十一日	2,475
CARRYING VALUES	賬面值	
At 31 March 2020	於二零二零年三月三十一日	15,392
At 31 March 2019	於二零一九年三月三十一日	17,302

The fair value of the Group's investment property at 31 March 2020 was approximately HK\$23,319,000 (2019: HK\$24,612,000). As at 31 March 2020, the fair value has been arrived at based on a valuation carried out by an independent valuer, not connected with the Group, International Valuation Limited (2019: International Valuation Limited).

於二零二零年三月三十一日，本集團之投資物業公允值約為港幣23,319,000元(二零一九年：港幣24,612,000元)。於二零二零年三月三十一日，公允值乃基於與本集團並無關連之獨立估值師國際評估有限公司(二零一九年：國際評估有限公司)進行的估值計算得出。

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14. INVESTMENT PROPERTY (Continued)

The fair value was determined based on the comparison approach with reference to the realised price or current asking prices for the comparable properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment property. There has been no change from the valuation techniques used in the prior year.

In estimating the fair value of the properties, the highest and best use of the property is their current use.

Details of the Group's investment property and information about the fair value hierarchy as at the end of the reporting period are as followings:

14. 投資物業(續)

公允值乃根據比較法參考可資比較物業之實際價格獲或詢價釐定，並就物業投資者之市場預期作出調整以反映本集團投資物業特有之因素。於上個年度，估值技術並無變動。

於評估該等物業的公允值時，該等物業之最高及最佳用途為彼等目前用途。

本集團於報告期末的投資物業詳情及有關公允值等級的資料如下：

		Fair value As at 31 March 2020 公允值 於二零二零年 三月三十一日 HK\$'000 港幣千元	
		Level 3 第三級別 HK\$'000 港幣千元	
Kindergarten located in the PRC	位於中國之幼兒園	23,319	23,319

		Fair value As at 31 March 2019 公允值 於二零一九年 三月三十一日 HK\$'000 港幣千元	
		Level 3 第三級別 HK\$'000 港幣千元	
Kindergarten located in the PRC	位於中國之幼兒園	24,612	24,612

The above investment property is depreciated on a straight-line basis over the term of lease of 20 years.

上述投資物業以直線法按20年租期計提折舊。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures, and office equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢私、裝置及辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
COST	成本					
At 1 April 2018	於二零一八年四月一日	20,298	10,978	11,666	16,059	59,001
Additions	添置	-	83	29	-	112
Written off	撇銷	-	-	(116)	-	(116)
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	-	-	(82)	-	(82)
Exchange difference	匯兌差額	(1,318)	(434)	(701)	(298)	(2,751)
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	18,980	10,627	10,796	15,761	56,164
Additions	添置	-	-	66	-	66
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	-	(2,876)	(542)	-	(3,418)
Exchange difference	匯兌差額	(1,214)	(348)	(636)	(274)	(2,472)
At 31 March 2020	於二零二零年三月三十一日	17,766	7,403	9,684	15,487	50,340
ACCUMULATED DEPRECIATION	累計折舊					
At 1 April 2018	於二零一八年四月一日	4,643	8,524	8,044	7,869	29,080
Charge for the year	年度開支	946	1,318	1,625	2,126	6,015
Written off	撇銷	-	-	(98)	-	(98)
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	-	-	(67)	-	(67)
Exchange difference	匯兌差額	(299)	(205)	(431)	(183)	(1,118)
At 31 March 2019 and 1 April 2020	於二零一九年三月三十一日 及二零二零年四月一日	5,290	9,637	9,073	9,812	33,812
Charge for the year	年度開支	915	820	1,526	1,544	4,805
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	-	(2,832)	(533)	-	(3,365)
Exchange difference	匯兌差額	(338)	(308)	(534)	(202)	(1,382)
At 31 March 2020	於二零二零年三月三十一日	5,867	7,317	9,532	11,154	33,870

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

	Buildings	Leasehold improvements	Furniture, fixtures, and office equipment	Motor vehicles	Total	
	樓宇	租賃物業裝修	傢俬、裝置及辦公室設備	汽車	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
CARRYING VALUES	賬面值					
At 31 March 2020	於二零二零年三月三十一日	11,899	86	152	4,333	16,470
At 31 March 2019	於二零一九年三月三十一日	13,690	990	1,723	5,949	22,352

The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

上述物業、廠房及設備項目乃經計及其估計殘值後按直線法折舊，所採用之年率如下：

Buildings	20 years	樓宇	20年
Leasehold improvements	Over the shorter of lease term or 3 years	租賃物業裝修	超過租賃年期或3年之較短者
Furniture, fixtures and office equipment	33 1/3%	傢俬、裝置及辦公室設備	33 1/3%
Motor vehicles	20%	汽車	20%

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16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

		Leasehold Land 租賃土地 HK\$'000 港幣千元	Leased Properties 租賃樓宇 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2019	於二零一九年四月一日	2,646	35,775	38,421
Depreciation during the year	年內折舊	(66)	(12,529)	(12,595)
Exchange difference	匯兌差額	(169)	(698)	(867)
Lease modification	租賃修改	-	(5,303)	(5,303)
Disposal of a subsidiary	出售一間附屬公司	-	(3,615)	(3,615)
As at 31 March 2020	於二零二零年三月三十一日	2,411	13,630	16,041

Right-of-use assets of approximately HK\$2,411,000 represent land use rights located in the PRC. The Group has lease arrangements for buildings. The lease terms range from 2 to 3 years.

16. 使用權資產及租賃負債

(i) 使用權資產

		Leasehold Land 租賃土地 HK\$'000 港幣千元	Leased Properties 租賃樓宇 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2019	於二零一九年四月一日	2,646	35,775	38,421
Depreciation during the year	年內折舊	(66)	(12,529)	(12,595)
Exchange difference	匯兌差額	(169)	(698)	(867)
Lease modification	租賃修改	-	(5,303)	(5,303)
Disposal of a subsidiary	出售一間附屬公司	-	(3,615)	(3,615)
As at 31 March 2020	於二零二零年三月三十一日	2,411	13,630	16,041

約港幣2,411,000元之使用權資產指位於中國之土地使用權。本集團有樓宇之租賃安排。租賃期限介乎2至3年。

(ii) Lease liabilities

		31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元	1 April 2019 二零一九年 四月一日 HK\$'000 港幣千元
Current portion	流動部分	8,053	22,547
Non-current portion	非流動部分	5,527	13,228
		13,580	35,775

(ii) 租賃負債

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

16. 使用權資產及租賃負債(續)

(ii) Lease liabilities (Continued)

(ii) 租賃負債(續)

		31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Amounts payable under lease liabilities:	租賃負債項下應付款項：	
Within one year	一年內	8,053
After one year but within two years	一年後但兩年內	5,527
		13,580
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之金額 (於流動負債項下列示)	(8,053)
		5,527

(iii) Amounts recognised in profit or loss

(iii) 於損益確認之金額

		2020 二零二零年 HK\$'000 港幣千元
Depreciation expenses on right-of-use assets	使用權資產之折舊開支	
– Leased Properties	– 租賃樓宇	12,529
– Leased Land	– 租賃土地	66
Interest expenses on lease liabilities	租賃負債之利息開支	991
Expenses relating to short-term lease	短期租賃相關之開支	491
Gain on lease modification (included in general and administrative expenses)	租賃修訂之收益(計入一般及行政開支)	(97)

(iv) Others

(iv) 其他

During the year ended 31 March 2020, total cash outflow for leases amount to approximately HK\$13,960,000.

於截至二零二零年三月三十一日止年度，租賃之現金流出總額達約港幣13,960,000元。

During the year ended 31 March 2020, the Group had lease modification in respect of the termination on a lease arrangement of an office premises. The right-of-use assets of approximately HK\$5,303,000 and the lease liabilities of approximately HK\$5,400,000 as at the date of lease modification were derecognised. Gain on lease modification of approximately HK\$97,000 had been recognised during the year ended 31 March 2020.

於截至二零二零年三月三十一日止年度，本集團就終止辦公室物業租賃安排進行租賃修訂。於租賃修訂日期使用權資產約港幣5,303,000元及租賃負債約港幣5,400,000元予以終止確認。於截至二零二零年三月三十一日止年度已確認租賃修訂收益約港幣97,000元。

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17. PREPAID LEASE PAYMENTS

17. 預付租賃付款

	2019 二零一九年 HK\$'000 港幣千元
Leasehold land held under medium-term lease in the PRC and are analysed for reporting purposes as follows:	
Current asset	70
Non-current asset	2,576
	2,646

Leasehold land held under medium-term lease in the PRC and are analysed for reporting purposes as follows:

於中國按中期租約持有之租賃土地及就呈報用途之分析如下：

Current asset	70
Non-current asset	2,576
	2,646

On the date of adoption of HKFRS 16, the carrying amounts of prepaid lease payments of approximately HK\$2,646,000 were reclassified to right-of-use assets at 1 April 2019.

於採納香港財務報告準則第16號之日期，預付租賃付款之賬面值約港幣2,646,000元已重新分類至於二零一九年四月一日之使用權資產。

18. PROPERTIES UNDER DEVELOPMENT

18. 發展中物業

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At the beginning of the financial year	398,666	131,843
Additions	148,760	274,464
Exchange difference	(28,869)	(7,641)
At the end of the financial year	518,557	398,666

Properties under development are classified as current assets as the construction period of the relevant properties development project is expected to be completed in the normal operating cycle.

發展中物業分類為流動資產，乃由於相關物業發展項目之建築期預計在一般營運週期內完成。

The Group has pledged certain properties under development of approximately HK\$499,280,000 to secure general banking facilities granted to the Group. Details are set out as Note 39.

本集團已抵押若干發展中物業約港幣499,280,000元作為本集團獲授一般銀行融資的擔保。詳情載於附註39。

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19. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are situated on a leasehold land in the PRC. All the completed properties held for sale are stated at lower of cost and net realisable value.

20. FINANCIAL ASSETS AT FVTPL

19. 持作出售的已竣工物業

本集團持作出售的已竣工物業位於中國的租賃土地。所有持作出售的已竣工物業均按成本與可變現淨值兩者之較低者列賬。

20. 於損益賬按公允值處理之金融資產

		31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Financial assets mandatorily measured at FVTPL	必須按於損益賬按公允值處理計量之金融資產		
Listed equity securities held for trading:	持作買賣上市股本證券		
– Listed in Australia	– 於澳洲上市	–	20,548
– Listed in London	– 於倫敦上市	190	–
– Listed in Hong Kong	– 於香港上市	3,532	14,608
– Listed in PRC	– 於中國上市	469	482
		4,191	35,638

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the London Stock Exchange and the Australian Stock Exchange.

已上市股本證券之公允值乃根據於香港聯交所、上海證券交易所、倫敦證券交易所及澳洲證券交易所可用之所報市場出價。

Included in the Group's financial assets at FVTPL are the following amounts denominated in currency other than the functional currency of the relevant group entity:

以下以相關集團實體功能貨幣以外之貨幣列值的金額計入本集團的於損益賬按公允值處理之金融資產：

		31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
– Great British Pence (“GBP”)	– 英國便士(「英磅」)	190	–
– Australian dollar (“AUD”)	– 澳元	–	20,548
– Renminbi (“RMB”)	– 人民幣	469	482

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21. INVENTORIES

21. 存貨

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Food and beverages	餐飲	-	239
Wine	酒類	7,250	7,250
		7,250	7,489

22. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

22. 其他應收賬款、預付款項及按金

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Prepayments to suppliers	預付供應商款項	39,303	3,185
Deposits paid	已付按金	33,917	19,004
Other receivables	其他應收賬款	3,561	3,677
Consideration receivables (Note 38)	應收代價(附註38)	5	172
		76,786	26,038
Analysed for reporting purposes:	作報告用途之分析：		
Non-current assets	非流動資產	2,302	4,528
Current assets	流動資產	74,484	21,510
		76,786	26,038

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23. LOAN AND INTEREST RECEIVABLES

23. 應收貸款及利息

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Loan receivables	應收貸款	2,003,774	2,009,816
Interest receivables	應收利息	128,306	141,647
		2,132,080	2,151,463
Less: Allowance for impairment of loan and interest receivables	減：應收貸款及利息減值撥備	(178,438)	-
		1,953,642	2,151,463

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates started from April 2019 to June 2020 (2019: started from June 2019 to March 2020). The interest rates on the loan and interest receivables are fixed ranging from 8% to 24% per annum (2019: 8% to 9.2% per annum).

The following is an ageing analysis of loan and interest receivables, net of allowance for impairment of loan and interest receivables recognised presented based on the loan drawn down date and interests accrued at the end of the reporting period:

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為自二零一九年四月起至二零二零年六月止(二零一九年：自二零一九年六月起至二零二零年三月止)。應收貸款及利息之利率釐定介乎於每年8%至24%(二零一九年：每年8%至9.2%)。

於報告期末，應收貸款及利息(扣除已確認應收貸款及利息之減值撥備)按貸款提取日期及應計利息呈報之賬齡分析如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 90 days	90日內	-	522,357
91 days to 180 days	91日至180日	-	1,274,485
181 days to 365 days	181日至365日	1,953,642	246,758
Over 365 days	365日以上	-	107,863
		1,953,642	2,151,463

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23. LOAN AND INTEREST RECEIVABLES (Continued)

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

The credit risk of loan and interest receivables is considered as low since initial recognition as loan and interest receivables at the end of both reporting periods are not past due. There was no recent history of default of the debtors. To measure the ECL of loan and interest receivables, loan and interest receivables are assessed individually by the management of the Group, based on the credit loss experience, the customers' repayment history, financial background and financial condition of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort.

The Group recognised 12m ECL for loan and interests receivables with gross carrying amount of approximately HK\$2,132,080,000 as at 31 March 2020, based on individually assessment for significant debtors by applying weighted average expected credit loss rate of 8.37% (2019: the weighted average expected credit loss rate is immaterial). Allowance for impairment of approximately HK\$178,438,000 is provided as at 31 March 2020 (2019: nil). The directors of the Company consider that the increase in expected credit loss rates is mainly due to economic condition of the industry.

23. 應收貸款及利息(續)

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

由於於兩個報告期末的應收貸款及利息均未逾期，應收貸款及利息的信貸風險被視為自初次確認以來為低。債務人近期沒有違約歷史。為計算應收貸款及利息的預期信貸虧損，本集團管理層會根據各借款人的信貸虧損經驗、客戶還款紀錄、財務背景及財務狀況以及合理及有理據的前瞻性資料(如毋須花費不必要成本或努力可獲得的宏觀經濟數據)，個別評估應收貸款及利息。

於二零二零年三月三十一日，本集團根據重大應收賬款的個別評估，通過應用加權平均預期信貸虧損率8.37%(二零一九年：加權平均預期信貸虧損率甚微)，確認應收貸款及利息的12個月預期信貸虧損總賬面值約港幣2,132,080,000元。於二零二零年三月三十一日計提減值撥備約港幣178,438,000元(二零一九年：無)。本公司董事認為，預期信貸虧損率增加主要由於行業經濟狀況。

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23. LOAN AND INTEREST RECEIVABLES (Continued)

The movement in the allowance for impairment of loan and interest receivables is as follows:

		Total 總計 HK\$'000 港幣千元
Balance as at 1 April 2018, 31 March 2019 and 1 April 2019	於二零一八年四月一日、二零一九年三月三十一日及二零一九年四月一日之餘額	–
Allowance for impairment on loan and interest receivables	應收貸款及利息之減值撥備	178,438
Balance as at 31 March 2020	於二零二零年三月三十一日之餘額	178,438

There has been no change in the estimation techniques or significant assumptions made.

The following significant change in the gross carrying amounts of loan and interest receivables contributed to the increase in the allowance for impairment during the year ended 2020:

- the macroeconomic conditions downturn resulted in an increase in allowance for impairment of approximately HK\$178,438,000.

The Group has conducted an assessment of ECL according to forward-looking information and used appropriate model and assumption in its measurement of expected credit losses. The assumptions included the future macroeconomic conditions and borrower's creditworthiness. (e.g. the probability of default and the corresponding losses).

23. 應收貸款及利息(續)

應收貸款及利息減值撥備之變動如下：

	Total 總計 HK\$'000 港幣千元
Balance as at 1 April 2018, 31 March 2019 and 1 April 2019	–
Allowance for impairment on loan and interest receivables	178,438
Balance as at 31 March 2020	178,438

估計技巧或所作出的重大假設概無變動。

以下應收貸款及利息之總賬面值的重大變動乃歸因於截至二零二零年止年度的減值撥備增加：

- 宏觀經濟環境低迷導致減值撥備增加約港幣178,438,000元。

本集團已根據前瞻性資料及計量預期信貸虧損所用適當模式及假設進行預期信貸虧損評估。相關假設包括未來宏觀經濟狀況及借款人的信貸質素(如拖欠的可能性及相關虧損)。

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24. DERIVATIVE FINANCIAL INSTRUMENTS

24. 衍生金融工具

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Convertible bonds:	可換股債券		
Early redemption options (Note i)	提早贖回期權(附註i)	-	6,060

Note:

附註：

(i) Early redemption options

(i) 提早贖回期權

During the year ended 31 March 2018, the Group issued convertible bonds with coupon rate of 7% per annum at a total principal value of HK\$630,000,000. The convertible bonds contained a clause of early redemption by the Group. The aggregate fair values of the early redemption options of approximately HK\$53,350,000 have been recognised under “derivative financial assets” in the consolidated statement of financial position on the corresponding subscription date and reassessed at 31 March 2020 and 2019, amounting to approximately HK\$ Nil (2019: HK\$6,060,000), resulting in a total fair value loss of approximately HK\$6,043,000 (2019: fair value loss of HK\$107,214,000) being recognised under “Loss arising from derivative financial assets” in the consolidated statement of profit or loss for the year ended 31 March 2020 and 2019.

於截至二零一八年三月三十一日止年度，本集團發行本金總額為港幣630,000,000元，年票息率為7%之可換股債券。提早贖回期權之公允值總額約港幣53,350,000元已於相應認購日期於合併財務狀況表內「衍生金融資產」項下確認並於二零二零年及二零一九年三月三十一日重新評估為約港幣零元(二零一九年：港幣6,060,000元)，導致於截至二零二零年及二零一九年三月三十一日止年度之合併損益表「衍生金融資產產生之虧損」項下確認公允值虧損總額約港幣6,043,000元(二零一九年：公允值虧損港幣107,214,000元)。

The below table reconciled the amount of the derivative financial assets on early redemptions options during the year and details are set out in Note 30.

下表對銷於年內提早贖回期權時衍生金融資產之金額及詳情載於附註30：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At the beginning of the financial year	於財政年度初	6,060	142,216
Early redemption of convertible bonds (Note 31(ii))	提早贖回可換股債券(附註31(ii))	(9)	-
Conversion of convertible bonds (Note 31(i))	轉換可換股債券(附註31(i))	(8)	(28,942)
Fair value loss from remeasurement	來自重新計量之公允值虧損	(6,043)	(107,214)
At the end of the financial year	於財政年度末	-	6,060

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25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, cash in hand and cash at financial institutions with an original maturity of three months or less:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash at bank and in hand	銀行現金及手頭現金	21,367	29,769
Cash at financial institutions	於金融機構之現金	-	75
		21,367	29,844

Cash at bank and financial institutions carried interest at market rates which range from 0.01% to 0.25% (2019: 0.01% to 0.25%) per annum.

The Group's cash and cash equivalents of approximately HK\$20,757,000 (2019: HK\$28,695,000) are placed with banks in the PRC. The remittance of those funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

Included in the cash and cash equivalents are the following amounts denominated in currencies other than the functional currencies of relevant group entities:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
AUD	澳元	30	36
RMB	人民幣	83	89
USD	美元	16	155
Others	其他	44	114

25. 現金及現金等價物

現金及現金等價物包括銀行現金、手頭現金及原到期期限為三個月或以內之存於金融機構之現金如下：

銀行現金及於金融機構之現金按介乎每年0.01%至0.25% (二零一九年：0.01%至0.25%) 之市場利率計息。

本集團之現金及現金等價物約港幣20,757,000元(二零一九年：港幣28,695,000元)乃存置於中國之銀行。將該等資金匯出中國須受限於中國政府實施之外匯管制限制。

除相關集團實體功能貨幣外，現金及現金等價物包括下列貨幣計值的金額：

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26. AMOUNT DUE TO A RELATED COMPANY/ AMOUNT DUE TO A DIRECTOR

The amounts are non-interest bearing, unsecured and are repayable on demand.

26. 應付一間關連公司／應付一名董事款項

該款項為免息、無抵押及須於要求時償還。

27. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

27. 貿易及其他應付賬款／合約負債

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Trade payables	貿易應付賬款	1,594	2,099
Accruals	應計費用	67,329	54,620
Other payables	其他應付賬款	40,752	40,230
		109,675	96,949
Contract liabilities	合約負債	16,723	18,809

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27. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 30 days	30日內	-	-
31 to 60 days	31至60日	-	-
61 to 90 days	61至90日	-	-
Over 181 days	181日以上	1,594	2,099
		1,594	2,099

The average credit term on purchase of goods is 60-180 days (2019: 60-180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Contract liabilities represent advance received for the sales of properties. These advances are recognised as contract liabilities until the sales transactions are made.

Revenue recognised during the year ended 31 March 2020 that was included in the contract liabilities as at 31 March 2019 is approximately HK\$18,809,000. There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior year.

27. 貿易及其他應付賬款(續)

於報告期末，貿易應付賬款按發票日期呈報之賬齡分析如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 30 days	-	-
31 to 60 days	-	-
61 to 90 days	-	-
Over 181 days	1,594	2,099
	1,594	2,099

採購貨品之平均信貸期為60至180日(二零一九年：60日至180日)。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

合約負債指就物業銷售收取之墊款。該等墊款確認為合約負債，直至作出銷售交易。

於截至二零二零年三月三十一日止年度確認計入於二零一九年三月三十一日之合約負債之收入約港幣18,809,000元。本年度並無就與上年度履行履約責任而確認收入。

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28. BANK BORROWING

28. 銀行借款

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Bank loan:	銀行貸款：		
– Secured	– 有抵押	197,064	–
Carrying amount repayable*:		應付賬面值*:	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within one year	於一年內	–	–
In the second year	第二年	98,532	–
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	98,532	–
		197,064	–

* The amounts due are based on the specific repayment terms set out in the facilities letters with no demand clause included, which allow the bank borrowing to be repaid according to the Group's future properties sales plan. According to the future properties sales plan, the bank borrowing will be fully repaid on or before the year 2023.

During the year ended 31 March 2020, the Group obtained bank borrowing of RMB180,000,000 (equivalent to approximately HK\$197,064,000) to finance the development projects of the Group.

The bank borrowing was denominated in RMB as at 31 March 2020.

The bank borrowing carried floating rate at Loan Prime Rate plus 0.45% per annum as at 31 March 2020. The finance cost have been capitalised in properties under development during the year ended 2020. Details are set out in Note 8.

As at 31 March 2020, banking facilities were secured by assets pledged as set out in Note 39.

* 到期金額乃基於融資函所載特定償還條款(並無按要求償還條款)計算，可根據本集團未來物業銷售計劃償還銀行借款。根據未來物業銷售計劃，銀行借款將於二零二三年或之前悉數償還。

截至二零二零年三月三十一日止年度，本集團獲得人民幣180,000,000元(相等於約港幣197,064,000元)之銀行借款為本集團發展項目撥資。

於二零二零年三月三十一日，銀行借款以人民幣計值。

於二零二零年三月三十一日，銀行借款按貸款優惠利率加年利率0.45%的浮息計息。截至二零二零年止年度，融資成本已於發展中物業中資本化。詳情載於附註8。

於二零二零年三月三十一日，銀行融資按附註39所載以已抵押資產作為擔保。

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28. BANK BORROWING (Continued)

The amounts of banking facilities and the utilisation at the end of the reporting period are set out as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Facility amount:	融資款項：	416,024	-
Utilisation	動用		
– Secured bank borrowing	– 有抵押銀行借款	197,064	-

As at 31 March 2020, the Group had undrawn banking facilities of approximately HK\$218,960,000 (2019: nil).

28. 銀行借款(續)

於報告期末的銀行融資款項及動用載列如下：

於二零二零年三月三十一日，本集團已提取銀行融資約港幣218,960,000元(二零一九年：無)。

29. PROMISSORY NOTE

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Promissory note	承兌票據	5,000	-

On 11 September 2019, the Group issued an unsecured promissory note with principal amount of HK\$5,000,000 to an independent third party. The promissory note bears interest at a rate of 5% per annum and has a term of one calendar year. The promissory note was denominated in HK\$ as at 31 March 2020.

29. 承兌票據

於二零一九年九月十一日，本集團向一名獨立第三方發行本金額港幣5,000,000元之無抵押承兌票據。承兌票據按年利率5%計息及期限為一個曆年。承兌票據於二零二零年三月三十一日以港幣計值。

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30. SHARE CAPITAL

30. 股本

		Number of shares		Share capital	
		股份數目		股本	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	港幣千元	港幣千元
Authorised ordinary shares of HK\$0.01 each:	每股面值港幣0.01元之法定普通股：				
At the beginning and the end of the financial year	於財政年度年初及年末	10,500,000	10,500,000	105,000	105,000
Issued and fully paid ordinary shares of HK\$0.01 each:	每股面值港幣0.01元之已發行及繳足普通股：				
At the beginning of the financial year	於財政年度年初	7,328,061	6,943,961	73,281	69,440
– Share options exercised (Note i)	– 已行使購股權(附註i)	–	11,700	–	117
– Issue of shares upon conversion of convertible bonds (Note ii)	– 轉換可換股債券時發行股份(附註ii)	54,277	395,600	543	3,956
– Shares repurchased and cancelled (Note iii)	– 股份購回及註銷(附註iii)	(25,330)	(23,200)	(254)	(232)
At the end of the financial year	於財政年度年末	7,357,008	7,328,061	73,570	73,281

Notes:

(i) No share options were exercised during the year ended 31 March 2020. During the year ended 31 March 2019, options were exercised to subscribe for 11,700,000 ordinary shares of the Company of HK\$0.01 each at an aggregate consideration of approximately HK\$4,591,000.

All the new shares issued during both year rank pari passu with the existing shares in all respects.

(ii) During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$24,886,000 and HK\$20,000,000 were converted into approximately 29,277,000 and 25,000,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 and HK\$0.8 per share respectively. As a result, the amounts of approximately HK\$17,745,000 and HK\$14,872,000 in convertible bond reserves were transferred within equity. For the details, please refer to Note 31(i) and Note 31(iv).

During the year ended 31 March 2019, convertible bonds with principal amounts of HK\$336,250,000 were converted into approximately 395,588,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of approximately HK\$288,078,000 in convertible bond reserves was transferred within equity.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

附註：

(i) 截至二零二零年三月三十一日止年度概無行使購股權。截至二零一九年三月三十一日止年度，購股權已獲行使，以認購本公司11,700,000股每股面值港幣0.01元之普通股，總代價約為港幣4,591,000元。

於該兩個年度發行的所有新股份在各方面均與現有股份享有同等地位。

(ii) 截至二零二零年三月三十一日止年度，本金額為港幣24,886,000元及港幣20,000,000元之可換股債券已分別按固定轉換價每股港幣0.85元及港幣0.8元獲轉換為約29,277,000股及25,000,000股每股面值港幣0.01元之普通股。因此，港幣17,745,000元及港幣14,872,000元撥入權益內之可換股債券儲備。有關詳情，請參閱附註31(i)及附註31(iv)。

截至二零一九年三月三十一日止年度，本金額約為港幣336,250,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約395,588,000股每股面值港幣0.01元之普通股。因此，約港幣288,078,000元撥入權益內之可換股債券儲備。

於該兩個年度發行的所有新股份在各方面均與現有股份享有同等地位。

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30. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) During the year 2020, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share		Aggregate consideration paid
			Highest	Lowest	
		'000 千股	最高價 HK\$ 港幣	最低價 HK\$ 港幣	HK\$'000 港幣千元
July 2019	二零一九年七月	10,200	0.32	0.38	3,569
Aug 2019	二零一九年八月	15,130	0.27	0.35	4,378

During the year 2019, the Company repurchased its own shares through the Stock Exchange of Hong Kong as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share		Aggregate consideration paid
			Highest	Lowest	
		'000 千股	最高價 HK\$ 港幣	最低價 HK\$ 港幣	HK\$'000 港幣千元
July 2018	二零一八年七月	23,200	0.74	0.68	16,780

The above shares were cancelled upon repurchase.

附註：(續)

(iii) 於二零二零年內，本公司透過聯交所回購其本身股份，如下所示：

於二零一九年度，本公司透過香港聯交所購回其自身股份如下：

上述股份於購回時註銷。

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31. CONVERTIBLE BONDS

31. 可換股債券

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Liability components	負債部分		
Current liabilities	流動負債		
– CB 3 (Notes i & ii)	– 可換股債券3(附註i及ii)	367,591	278,238
Non-current liabilities	非流動負債		
– CB 3 (Notes i & ii)	– 可換股債券3(附註i及ii)	–	119,857
– Convertible bond 4 (“CB 4”) (Notes iv)	– 可換股債券4(附註iv)	740,476	687,985
		740,476	807,842
		1,108,067	1,086,080

		CB 3 可換股債券3 (Notes i & ii & iii) (附註i及ii及iii)	CB 4 可換股債券4 (Note iv) (附註iv)	Total 合計
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Liability component at 1 April 2018	於二零一八年四月一日之負債部份	626,580	626,415	1,252,995
Add: Effective interest expense	加：實際利息費用	8	97,730	159,300
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他應付賬款	(28,752)	–	(28,752)
Converted into ordinary shares	已轉換為普通股	(297,463)	–	(297,463)
Liability component at 31 March 2019	於二零一九年三月三十一日之負債部份	398,095	687,985	1,086,080
Add: Effective interest expense	加：實際利息費用	8	74,231	140,692
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他應付賬款	(27,407)	–	(27,407)
Derecognition upon modification of convertible bonds	於修訂可換股債券時取消確認	(314,301)	–	(314,301)
Recognition of new liability component upon modification of convertible bonds	於修訂可換股債券時確認新增負債部份	271,974	–	271,974
Early redemption during the year	年內提早贖回	(9,540)	–	(9,540)
Converted into ordinary shares	已轉換為普通股	(25,461)	(13,970)	(39,431)
Liability component at 31 March 2020	於二零二零年三月三十一日之負債部份	367,591	740,476	1,108,067

31. CONVERTIBLE BONDS (Continued)

Notes:

- (i) The Group issued convertible bonds with 7% coupon rate at a total principal value of HK\$279,500,000 on 17 February 2017 and 14 March 2017 (the "CB 3") to an independent third party. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 328,823,529 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The convertible bonds will be matured on 17 February 2020 and 14 March 2020 respectively. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bond, to partly or fully redeem the convertible bond early, by giving one month's prior notice in writing to the bondholder.

The Group further issued CB 3 at a total principal value of HK\$630,000,000 on 28 April 2017, 5 June 2017, 28 June 2017 and 30 June 2017 to independent third parties. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 741,176,471 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bond, to partly or fully redeem the convertible bond early, by giving one month's prior notice in writing to the bondholder.

During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$24,886,000 were converted into approximately 29,277,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of approximately HK\$17,745,000 in convertible bond reserves was transferred within equity.

During the year ended 31 March 2019, convertible bonds with principal amounts of HK\$336,250,000 were converted into approximately 395,588,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of approximately HK\$288,078,000 in convertible bond reserves was transferred within equity.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

31. 可換股債券(續)

附註：

- (i) 本集團於二零一七年二月十七日及二零一七年三月十四日發行本金總值為港幣279,500,000元7%票息率之可換股債券(「可換股債券3」)予一名獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為328,823,529股股份。可換股債券分別於二零二零年二月十七日及二零二零年三月十四日到期，表示本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

本集團於二零一七年四月二十八日、二零一七年六月五日、二零一七年六月二十八日及二零一七年六月三十日進一步發行本金總值為港幣630,000,000元之可換股債券3予獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為741,176,471股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

於截至二零二零年三月三十一日止年度，本金額約為港幣24,886,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約29,277,000股每股面值港幣0.01元之本公司普通股。因此，可換股債券儲備約港幣17,745,000元之金額撥入於權益內。

於截至二零一九年三月三十一日止年度，本金額為港幣336,250,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約395,588,000股每股面值港幣0.01元之本公司普通股。因此，可換股債券儲備約港幣288,078,000元之金額撥入權益內。

於該兩個年度發行的所有新股份在各方面均與現有股份享有同等地位。

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31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (ii) On 15 August 2019, the Company had early redeemed the CB 3 partially with the principal amount of HK\$10,000,000 at redemption amount of approximately HK\$10,211,000, which held by a bond holder, Safe Arena Limited. The accrual interests up to redemption date are approximately HK\$529,000, which included accrued coupon interest of approximately HK\$211,000 up to redemption date. The fair value of the liability component was remeasured at the date of redemption with the difference between the fair value of the liability component and the redemption cost allocated to equity component and the equity component of approximately HK\$8,650,000 had been derecognised. As a result, an aggregated loss of approximately HK\$129,000 (i.e. loss on early redemption of liability component of the convertible bonds and early redemption options of approximately HK\$120,000 and HK\$9,000 respectively) was recognised in the consolidated statement of profit or loss. Upon the redemption of the convertible bonds, the remaining value of the conversion option reserve of approximately HK\$8,650,000 was released to accumulated losses.
- (iii) On 13 March 2020, the Group entered into the deed of amendments (the "Amendment Deed") with the bondholder to extend the maturity date of CB3 with the principal amounts of HK\$220,000,000 and HK\$59,500,000 from 17 February 2020 to 17 August 2020 and from 14 March 2020 to 14 September 2020 respectively (the "Extended CBs"). On 23 March 2020 (the "Date of Modification"), the Company had, with the approval of the bondholder and The Stock Exchange of Hong Kong Limited, executed the Amendment Deed. The bondholder has granted to the Company a waiver in respect of the failure of the Company to pay any principal or interest on the convertible bonds when due under the terms and conditions to the extent necessary and solely to effect the Amendment Deed. Details are set out in the Company's announcements on 13 March 2020 and 23 March 2020.

At the Date of Modification, the carrying amounts of the liability components, the equity components, and derivative financial assets in respect of early redemption options of the Extended CBs immediately before the modification were approximately HK\$314,301,000, HK\$112,857,000 and nil, respectively. According to a valuation report issued by an independent professional valuer not connected with the Group, the fair value of the new liability component, the equity component and the derivative financial assets in respect of early redemption options of the Extended CBs immediately following the modification are approximately HK\$271,974,000, nil and nil, respectively. Upon modification, the original CB3 was extinguished and a gain of approximately HK\$42,327,000 arising from the fair value difference of the liability portion was recognised in profit or loss during the year ended 31 March 2020 and an aggregate amount of HK\$112,857,000 from the equity conversion reserve was transferred to the accumulated losses. The effective interest rate of the new liability components of Extended CBs are 18.33% to 19.55% whereas the effective interest rate of the liability components immediately before the modification are 14.3% to 14.7%.

31. 可換股債券(續)

附註：(續)

- (ii) 於二零一九年八月十五日，本公司以贖回金額約港幣10,211,000元提早贖回一名債券持有人Safe Arena Limited持有之本金額港幣10,000,000元之部分可換股債券3。截至贖回日期之應計利息約為港幣529,000元，其中截至贖回日期之應計票息約港幣211,000元。負債部分之公允值於贖回當日重新估值，而負債部分之公允值與贖回成本之差額已分配至權益部份，而權益部分約港幣8,650,000元已取消確認。因此，約港幣129,000元之虧損總額(即提早贖回可換股債券負債部分之虧損及提早贖回期權之虧損分別約港幣120,000元及港幣9,000元)於合併損益表中確認。當可換股債券被贖回後，可換股債券儲備之餘額港幣8,650,000元轉撥至累計虧損。
- (iii) 於二零二零年三月十三日，本集團與債券持有人訂立修訂契據(「修訂契據」)，以將本金額為港幣220,000,000元及港幣59,500,000元的可換股債券3的到期日分別由二零二零年二月十七日延長至二零二零年八月十七日及由二零二零年三月十四日延長至二零二零年九月十四日(「經延長可換股債券」)。於二零二零年三月二十三日(「修訂日期」)，本公司經債券持有人及香港聯合交易所有限公司批准，已簽立修訂契據。債券持有人已就本公司未能根據條款及條件於到期時支付可換股債券之任何本金或利息向本公司授出豁免(以必要者為限及僅為使修訂契據生效)。詳情載於本公司日期為二零二零年三月十三日及二零二零年三月二十三日之公告。

於修訂日期，就緊接修訂前提早贖回經延長可換股債券期權的負債部分、權益部分及衍生金融資產的賬面值分別約港幣314,301,000元、港幣112,857,000元及零。根據獨立專業估值師(與本集團並無關連)發出的估值報告，就緊接修訂前提早贖回經延長可換股債券期權的新增負債部分、權益部分及衍生金融資產的公允值分別約為港幣271,974,000元、零及零。於修訂後，原可換股債券3予以註銷及負債部分的公允值差額所產生之收益約港幣42,327,000元於截至二零二零年三月三十一日止年度的損益中確認，而來自股權轉換儲備的總額港幣112,857,000元轉撥至累計虧損。經延長可換股債券的新增負債部分之實際利率介乎18.33%至19.55%，而緊接修訂前負債部分的實際利率介乎14.3%至14.7%。

31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

Subsequent to the end of the reporting period, the Company had, with the approval of the bondholders and The Stock Exchange of Hong Kong Limited, further extended the maturity date and conversion period of the Extended CBs and another principal amount of HK\$63,500,000 to 31 May 2021, 31 May 2021, and 30 June 2021, respectively. Details are set out in the Company's announcement on 13 March 2020, 23 March 2020, 27 May 2020, 9 June 2020 and 15 June 2020, and also disclosed in the Note 45.

- (iv) The Group issued CB 4 with zero coupon rate at a total principal value of HK\$1,000,000,000 to the substantial shareholder of the Company on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. Details of such acquisition are set out in Company's circular dated on 28 February 2018. The convertible bonds will mature at five years after issuing of the convertible bond. The detail maturity dates of each batch of issue are shown in following table at its principal amount or can be converted into 1,250,000,000 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.8 per share.

During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$20,000,000 were converted into approximately 25,000,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.8 per share. As a result, the amount of approximately HK\$14,872,000 in convertible bond reserves was transferred within equity.

- (v) The fair values of the above convertible bonds were valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), as at issue date, early redemption date and modification date. CB 3 comprise a liability component, an equity conversion component and early redemption options whereas CB 4 comprise a liability component and equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond – equity conversion reserve under equity attributable to the owners of the Company.

31. 可換股債券(續)

附註：(續)

於報告期末後，本公司經債券持有人及香港聯合交易所有限公司批准，已進一步將經延長可換股債券以及另一本金額為港幣63,500,000元的可換股債券到期日及兌換期分別延長至二零二一年五月三十一日、二零二一年五月三十一日及二零二一年六月三十日。詳情載於本公司日期為二零二零年三月十三日、二零二零年三月二十三日、二零二零年五月二十七日、二零二零年六月九日及二零二零年六月十五日的公告，並亦於附註45作出披露。

- (iv) 本集團於二零一八年三月二十六日發行本金總額為港幣1,000,000,000元之零票息可換股債券4予本公司主要股東，作為根據日期為二零一七年六月二十一日的收購協議收購團信集團全部權益的代價。該收購事項的詳情載於本公司日期為二零一八年二月二十八日的通函。可換股債券將於發行可換股債券後五年到期。各發行批次之詳細到期日於下表按其本金額所示或債券持有人(於發行可換股債券之日至屆滿日期間隨時)可選擇按每股港幣0.8元之比率轉換為1,250,000,000股股份。

截至二零二零年三月三十一日止年度，本金額港幣20,000,000元之可換股債券已按固定轉換價每股港幣0.8元獲轉換為約25,000,000股每股面值港幣0.01元之普通股。因此，港幣14,872,000元撥入權益內之可換股債券儲備。

- (v) 上述可換股債券之公允值乃由獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於發行日期、提早贖回日期及修訂日期進行估值。可換股債券3包括負債部份、權益轉換部份及提早贖回期權，而可換股債券4包括負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

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32. DEFERRED TAXATION

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

32. 遞延稅項

倘有可依法強制執行之權利將當期稅項資產抵銷當期稅項負債及當遞延所得稅與同一財政機關有關時，遞延所得稅資產及遞延所得稅負債互相抵銷。

遞延稅項資產及負債經抵銷相同應課稅實體的若干遞延稅項資產及遞延稅項負債後，分析如下：

		The Group 本集團	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	43,400	–
Deferred tax liabilities	遞延稅項負債	5,012	4,958

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32. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

32. 遞延所得稅負債(續)

以下為本年度及過往年度已確認之主要遞延稅項負債(資產)及其變動情況：

		Allowance for impairment of loan and interest receivable	Accelerated tax Depreciation	Fair value change in financial asset at FVTPL	Tax losses	LAT	Total
		應收貸款及 利息之減值 撥備	加速 稅項折舊	於損益賬按 公允值處理 之金融資產 之公允值變動	稅項虧損	土地增值稅	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	-	1,183	793	(1,976)	2,204	2,204
Charged (credited) to profit or loss	於損益扣除(計入)	-	(605)	(660)	1,265	2,887	2,887
Exchange realignment	匯兌調整	-	-	-	-	(133)	(133)
At 31 March 2019	於二零一九年三月三十一日	-	578	133	(711)	4,958	4,958
Charged (credited) to profit or loss	於損益扣除(計入)	(43,400)	(153)	(133)	286	380	(43,020)
Exchange realignment	匯兌調整	-	-	-	-	(326)	(326)
At 31 March 2020	於二零二零年三月一日	(43,400)	425	-	(425)	5,012	(38,388)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$502,740,000 (2019: HK\$500,843,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$2,576,000 (2019: HK\$4,309,000) of such losses.

於報告期末，本集團有未動用稅項虧損約港幣502,740,000元(二零一九年：港幣500,843,000元)可供抵銷未來溢利。已就該等虧損約港幣2,576,000元(二零一九年：港幣4,309,000元)確認遞延稅項資產。

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32. DEFERRED TAXATION (Continued)

No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HK\$500,164,000 (2019: HK\$496,534,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$5,300,000 (2019: HK\$5,300,000) that will expire in the next five years. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$2,446,000 (2019: HK\$2,522,000). 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.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$77,159,000 (2019: HK\$58,325,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. 遞延所得稅負債(續)

由於未來溢利來源之不可預測，故並無就餘下未動用稅項虧損約港幣500,164,000元(二零一九年：港幣496,534,000元)確認任何遞延稅項資產。未確認稅項虧損包括將於未來五年屆滿之虧損約港幣5,300,000元(二零一九年：港幣5,300,000元)。其他虧損可無限期結轉。

於報告期末，本集團的可扣減暫時差額約為港幣2,446,000元(二零一九年：港幣2,522,000元)。由於不可能取得應課稅溢利以動用不可扣減暫時差額，故並無就可扣稅暫時差額確認任何遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取溢利宣派之股息須徵收預扣稅。並無於合併財務報表內就中國附屬公司之累計溢利約港幣77,159,000元(二零一九年：港幣58,325,000元)應佔之暫時差額之遞延稅項作出撥備，原因為本集團能夠控制該等暫時差額之撥回時間及該等暫時差額將不大可能於可預見將來撥回。

33. CAPITAL RISK MANAGEMENT

The Group manages its capital structure to ensure that the 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 convertible bonds, lease liabilities, bank borrowing, promissory note, amount due to a related company and amount due to a director, net of cash and cash equivalents and equity attributable to owners of the Company comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risk associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

33. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團之資本架構包括債務淨額(包括可換股債券、租賃負債、銀行借款、承兌票據、應付一間關連公司款項及應付一名董事款項)、扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本結構。作為該檢討之一部分，本公司董事考慮各類資本有關之資本成本及風險。本集團會根據本公司董事之推薦建議，透過派付股息、發行新股及股份購回以及發行新債務或贖回現有債務以平衡其整體資本結構。

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34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

34. 金融工具

(a) 金融工具的類別

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial assets at FVTPL	於損益賬按公允值處理之 金融資產		
– Mandatorily measured at FVTPL	– 必須按於損益賬按公允值 處理計量	4,191	35,638
– Derivative financial instruments	– 衍生金融工具	–	6,060
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	1,980,877	2,189,684
		1,985,068	2,231,382
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,453,496	1,210,736

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include other receivables and deposits, loan and interest receivables, financial assets at FVTPL, derivative financial instruments, cash and cash equivalents, trade and other payables, promissory note, amount due to a related company, amount due to a director, bank borrowing and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate promissory note and loan and interest receivables.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate bank borrowing and cash and cash equivalents carried at prevailing market rates.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

34. 金融工具(續)

(b) 金融風險管理目的及政策

本集團的主要金融工具包括其他應收賬款及按金、應收貸款及利息、於損益賬按公允值處理之金融資產、衍生金融工具、現金及現金等價物、貿易及其他應付賬款、承兌票據、應付一間關連公司賬款、應付一名董事款項、銀行借款及可換股債券。該等金融工具之詳情於各相關附註內披露。與此等金融工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列降低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

市場風險

(i) 利率風險

本集團因固定利率承兌票據及應收貸款及利息承擔面臨公允值利率風險。

本集團亦因以現行市場利率計息之浮息銀行借款及現金及現金等價物面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market rates arising from the Group's floating-rate bank borrowing.

The directors of the Company consider that the interest rate risk in relation to variable rate bank borrowing and bank balances is insignificant as the outstanding balances are not significant.

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(i) 利率風險(續)

本集團因金融負債承受之利率風險於本附註流動資金風險管理一節詳述。本集團現金流量利率風險主要集中於本集團浮息銀行借款所承受現行市場利率之波動風險。

本公司董事認為，有關浮息銀行借款及銀行結餘之利率風險並不重大，原因是未償還結餘並不重大。

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Foreign currency risk

The Group mainly operates in Hong Kong and PRC with most transactions mainly settled in HK\$ and RMB. As at 31 March 2019 and 2020, the Group holds financial assets at FVTPL (see Note 20) and bank deposits (see Note 25) denominated in AUD, USD, RMB and GBP. Foreign exchange risk arises when future commercial transactions or recognised assets are denominated in a currency that is not the Group's functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險

本集團主要於香港及中國經營業務，其大部份交易主要以港幣及人民幣結算。於二零一九年及二零二零年三月三十一日，本集團持有以澳元、美元、人民幣及英鎊計值之於損益賬按公允值處理之金融資產(見附註20)及銀行存款(見附註25)。外匯風險於當未來商業交易或已確認資產以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮對沖潛在在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產之賬面值如下：

		Assets 資產	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
AUD	澳元	30	20,584
RMB	人民幣	552	571
United States dollar ("USD")	美元	16	155
GBP	英鎊	190	—
Others	其他	44	114

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Foreign currency risk (Continued)

Sensitivity analysis

As the Group had no material foreign currency denominated monetary assets at 31 March 2019 and 2020, no significant impacts on the results of the Group would arise from the changes in foreign currency rates, accordingly no sensitivity analysis is presented.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the share price of the respective listed equity securities had been increased/decreased by 20% and all other variables were held constant, the post-tax loss for the year ended 31 March 2020 would increase/decrease by approximately HK\$700,000 as a result of the changes in fair value of financial assets at FVTPL.

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險(續)

敏感度分析

由於本集團於二零一九年及二零二零年三月三十一日概無任何重大外幣計值貨幣資產，本集團的業績不會因外匯變動而受到任何重大影響，故並無列報敏感度分析。

(iii) 其他價格風險

本集團透過其上市股本證券投資而面臨股本價格風險，而該等投資於合併財務狀況表列作於損益賬按公允值處理之金融資產。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

於報告期末，下文之敏感度分析已根據所面臨股本價格風險釐定。

倘有關上市股本證券的股價上升／下跌20%，且所有其他變量維持不變，本集團於截至二零二零年三月三十一日止年度之除稅後虧損將增加／減少約港幣700,000元，乃由於於損益賬按公允值處理之金融資產之公允值變動。

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

If the share price of the respective listed equity securities had been increased/decreased by 20% and all other variables were held constant, the post-tax loss for the year ended 31 March 2019 would increase/decrease by approximately HK\$5,952,000 as a result of the changes in fair value of financial assets at FVTPL.

Credit risk

As at 31 March 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from cash and cash equivalents, loan and interest receivables, other receivables and deposits. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

倘若各上市股本證券之股價上升/下跌20%，且所有其他變量維持不變，則因於損益賬按公允值處理之公允值變動本集團於截至二零一九年三月三十一日止年度之除稅後虧損將會增加/減少約港幣5,952,000元。

信貸風險

於二零二零年三月三十一日，本集團所面對最高信貸風險將導致本集團因對手方未能履行責任而產生財務虧損，有關虧損乃來自合併財務狀況表所載已確認金融資產之賬面值及有關本集團發出財務擔保之或有負債款項。

本集團之信貸風險主要來自現金及現金等價物、應收貸款及利息、其他應收賬款及按金。該等結餘之賬面值指本集團可承受有關金融資產之最大信貸風險。

為了盡量減低信貸風險，本集團管理層已委派一支小組負責釐定信貸額度、信貸批核及進行其他監測程序，以確保採取跟進措施收回逾期未付債項。

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group recognised 12m ECL for loan and interests receivables with gross carrying amount of approximately HK\$2,132,080,000 as at 31 March 2020, based on individually assessment for significant debtors by applying weighted average expected credit loss rate of 8.37% (2019: the weighted average expected credit loss rate is immaterial). Allowance for impairment of approximately HK\$178,438,000 is provided as at 31 March 2020 (2019: Nil). The directors of the Company consider that the increase in expected credit loss rates is mainly due to economic condition of the industry.

The weighted average expected credit loss rates are estimated based on forward-looking information and used appropriate model and assumption in its measurement of expected credit losses. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The details are disclosed in Note 23.

Management considered other receivables and deposits to be low credit risk and thus the allowance for impairment recognised during the year was limited to 12-month ECL.

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

於二零二零年三月三十一日，本集團根據重大應收賬款的個別評估，通過應用加權平均預期信貸虧損率8.37%（二零一九年：加權平均預期信貸虧損率甚微），確認應收貸款及利息的12個月預期信貸虧損總賬面值港幣2,132,080,000元。於二零二零年三月三十一日計提減值撥備約港幣178,438,000元（二零一九年：無）。本公司董事認為，預期信貸虧率增加主要由於行業經濟狀況。

加權平均預期信貸虧損率乃根據前瞻性資料及計量預期信貸虧損所用適當模式及假設進行評估。本集團管理層將相關前瞻性資料用於評估報告日期當前及未來狀況。有關詳情於附註23披露。

管理層認為，其他應收賬款及按金的信貸風險為低，因此於年內確認的減值撥備以12個月預期信貸虧損為限。

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- Internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

In respect of the loan and interest receivables arising from the Group's loan financing business, 4% (2019: 9%) of the total gross loan and interest receivables as at 31 March 2020 was due from the Group's largest customer and 22% (2019: 38%) of the total gross loan and interest receivables as at 31 March 2020 was due from the Group's five largest customers for the Group's loan financing business.

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

本集團在資產的初始確認時考慮違約的可能性，及在整個報告期間持續評估是否信貸風險顯著增加。為評估信貸風險是否顯著增加，本集團將報告日期的資產發生違約的風險與初始確認日期的違約風險進行比較，其亦考慮可獲得的合理及有理據的前瞻性資料。尤其是納入以下指標：

- 內部信貸評級；
- 預期會造成借款人支付其債務的能力重大變化的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人的經營業績的實際或預期重大變動；
- 借款人的預期表現或行為的重大變化，包括本集團借款人的付款情況之變化及借款人的經營業績之變化。

就本集團的貸款融資業務產生的應收貸款及利息而言，於二零二零年三月三十一日應收貸款及利息總額中的4%（二零一九年：9%）乃應收本集團的貸款融資業務最大客戶的款項，而於二零二零年三月三十一日應收貸款及利息總額中的22%（二零一九年：38%）乃應收本集團五大客戶的款項。

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's concentration of credit risk by geographical locations for loan and interest receivables is in the PRC, which accounted for 97% (2019: 87%) of loan and interest receivables as at 31 March 2020 and 2019.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險較低或自初次確認起信貸風險未有大幅增加，且無信貸減值之金融資產(為第一階段)	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初次確認起，信貸風險大幅增加但無信貸減值之金融資產(為第二階段)	Lifetime ECL – not credit impaired 整個存續預期信貸虧損 – 無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對金融資產的預期未來現金流量產生不利影響時，該資產被評估為信貸減值(為第三階段)	Lifetime ECL – credit impaired 整個存續預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境因而本集團收回款項的希望渺茫	Amount is written off 款項已被撇銷

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

本集團按地區劃分之應收貸款及利息之信貸風險集中於中國，佔於二零二零年及二零一九年三月三十一日之應收貸款及利息之97%(二零一九年：87%)。

流動資金之信貸風險有限，乃由於對手方為獲得國際信貸評級機構指定之良好信貸評級之銀行。

本集團目前的信貸風險評級框架包括以下類別：

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

2020	Internal credit rating	12-month or lifetime ECL 12個月或整個存續期 預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Allowance for impairment 減值撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
二零二零年	內部信貸評級				
Loan and interest receivables	Performing	12-month ECL (not credit impaired and assessed individually)	2,132,080	(178,438)	1,953,642
應收貸款及利息	良好	12個月預期信貸虧損 (並無信貸減值及個別進行評估)			
Deposits and other receivables	Performing	12-month ECL (not credit impaired and assessed individually)	5,868	–	5,868
按金及其他應收賬款	良好	12個月預期信貸虧損 (並無信貸減值及個別進行評估)			

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

下表詳細列出本集團金融資產之信貸質量以及本集團按信貸風險評級評定的最大信貸風險。

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Allowance for impairment	Net carrying amount
2019	內部信貸評級	12個月或整個存續期預期信貸虧損	賬面總值 HK\$'000 港幣千元	減值撥備 HK\$'000 港幣千元	賬面淨值 HK\$'000 港幣千元
Loan and interest receivables	Performing	12-month ECL (not credit impaired and assessed individually)	2,151,463	–	2,151,463
應收貸款及利息	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			
Deposits and other receivables	Performing	12-month ECL (not credit impaired and assessed individually)	8,377	–	8,377
按金及其他應收賬款	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			

The carrying amount of the Group's financial assets at FVTPL as disclosed in Note 20 best represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

附註20所披露本集團於損益賬按公允價值處理之金融資產之賬面值最能表示彼等各自所承受的最大信貸風險。本集團並無就任何該等結餘持有抵押品。

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As disclosed in Note 2, the Group's ability to meet its liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other source. With the unutilised banking facilities of approximately HK\$218,960,000 as at 31 March 2020 and the extension of the maturity of the convertible bonds as detailed in Note 35, the directors of the Company consider that the Group's liquidity risk has been reduced.

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.

The table includes both interest and principal cash flows.

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

資金流動風險

管理資金流動風險方面，本集團監察及維持現金及現金等價物於管理層視為充足之水平，以提供本集團經營業務所需資金，並減少現金流量波動之影響。

如附註2所述，本集團能否滿足該等流動資金需求，視乎其能否從未來經營業務及／或其他來源產生充足現金流入淨額。對於在二零二零年三月三十一日的未動用銀行融資約港幣218,960,000元及附註35所述延長可換股債券的到期日，本公司董事認為本集團的流動資金風險已予降低。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。

下表包括利息及本金現金流。

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

資金流動風險(續)

資金流動表

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
2020	二零二零年					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade and other payables	貿易及其他應付賬款	109,675	-	-	109,675	109,675
Promissory note	承兌票據	5,250	-	-	5,250	5,000
Amount due to a director	應付一名董事賬款	26,479	-	-	26,479	26,479
Amount due to a related company	應付一間關連公司賬款	7,211	-	-	7,211	7,211
Bank borrowing	銀行借款	-	102,581	108,640	211,221	197,064
Convertible bonds	可換股債券	384,895	980,000	-	1,364,895	1,108,067
		533,510	1,082,581	108,640	1,724,731	1,453,496
Lease liabilities	租賃負債	8,747	5,673	-	14,420	13,580

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

34. 金融工具(續)

(b) 金融風險管理目的及政策(續)

資金流動風險(續)

資金流動表(續)

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
2019	二零一九年					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade and other payables	貿易及其他應付賬款	96,949	–	–	96,949	96,949
Amount due to a director	應付一名董事款項	20,496	–	–	20,496	20,496
Amount due to a related company	應付一間關連公司賬款	7,211	–	–	7,211	7,211
Convertible bonds	可換股債券	290,744	132,925	1,000,000	1,423,669	1,086,080
		415,400	132,925	1,000,000	1,548,325	1,210,736

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34. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2020 二零二零年		
		Level 1 第一級別	Level 3 第三級別	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之金融資產			
- Listed equity investments	- 上市股本投資	4,191	-	4,191
- Derivative financial assets in respect of early redemption options of convertible bonds	- 有關提早贖回可換股債券期權之衍生金融資產	-	-	-
Total	總額	4,191	-	4,191

		2019 二零一九年		
		Level 1 第一級別	Level 3 第三級別	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之金融資產			
- Listed equity investments	- 上市股本投資	35,638	-	35,638
- Derivative financial assets in respect of early redemption options of convertible bonds	- 有關提早贖回可換股債券期權之衍生金融資產	-	6,060	6,060
Total	總額	35,638	6,060	41,698

34. 金融工具(續)

(c) 合併財務狀況表內確認之公允值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別至第三級別。

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34. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

There were no transfers between level of fair value hierarchy in current and prior years.

Information about Level 3 fair value measurements on financial instruments as at the date of inception, 31 March 2020 and 2019 as set out below:

34. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

於本年度及過往年度，各公允價值別間並無轉撥。

於開始日期、二零二零年及二零一九年三月三十一日，有關金融工具之第三級別公允價值計量之資料載列如下：

	Valuation technique	Key input	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
	估值技術	主要輸入數據	重大不可觀察輸入數據	
Derivative financial assets in respect of early redemption options of convertible bonds 有關提早贖回可換股債券期權之衍生金融資產	Binominal option pricing model 二項式期權定價模式	Volatility levels, credit spreads, spot price and risk-free rate 波幅水平、信貸息差、現貨價及無風險利率	Volatility levels of 39.2% – 71.9% (2019: 39.7% – 52.6%) 波幅水平39.2%至71.9% (二零一九年：39.7%至52.6%)	the higher the volatility rate, the higher the fair value 波動率越高，公允價值越高

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34. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

The fair value of derivative financial assets in respect of early redemption options of convertible bonds were determined by using binominal option pricing model that consider the possible future prices for each period in time as well as the respective probability.

As at 31 March 2020, the directors of the Company considered that the exposures to sensitivity on derivative financial assets are insignificant, so there is no sensitivity analysis was presented.

The fair value measurement of the derivative financial assets is positively correlated to the volatility level. As at 31 March 2019, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 10% would have increased/decreased the Group's loss by approximately HK\$1,890,000/HK\$1,450,000 respectively.

34. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

有關提早贖回可換股債券期權產生之衍生金融資產之公允價值經及時考慮各期間之可能未來價格及相關可能性，採用二項式期權定價模式釐定。

於二零二零年三月三十一日，本公司董事認為衍生金融資產的敏感度風險並不重大，因此並無呈列敏感度分析。

衍生金融資產之公允價值計量與波幅水平呈正相關。於二零一九年三月三十一日，估計如所有其他變量維持不變，則預期波幅上升/下降10%將分別增加/減少本集團虧損約港幣1,890,000元/港幣1,450,000元。

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34. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Reconciliation of Level 3 fair value measurements on recurring basis:

34. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

以經常性基準進行第三級別公允價值計量之對賬：

		Early redemption options on convertible bonds 提早贖回可換股債券之期權 HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	142,216
Conversion of convertible bonds	轉換可換股債券	(28,942)
Loss arising on changes of fair value	公允價值變動產生之虧損	(107,214)
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	6,060
Early redemption of convertible bonds	提早贖回可換股債券	(9)
Conversion of convertible bonds	轉換可換股債券	(8)
Loss arising on changes of fair value	公允價值變動產生之虧損	(6,043)
At 31 March 2020	於二零二零年三月三十一日	-

34. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Since the level 3 of financial assets are not quoted in an active market, binomial option pricing model is used to estimate the fair value. When estimating fair value using valuation technique, observable inputs and data from the practical market (e.g. share price volatility, credit spreads and risk free rate etc) are adopted. If the observable inputs in the market cannot be obtained, the observable input data that are calibrated as closely as possible to the market observable data are used for estimating the fair value.

Meanwhile, the credit risk, volatility, correlation, etc of the Group and the counterparty are estimated by the management. The changing of these factors will affect the estimated fair value of the financial instruments; therefore there were uncertainty of accounting estimation on the level 3 of financial assets and liabilities.

The above loss arising from derivative financial assets for the year ended 31 March 2020 of approximately HK\$6,043,000 (2019: loss: HK\$107,214,000) are included in "Loss arising from derivative financial assets" in the consolidated statement of profit or loss.

34. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

由於第三級別金融資產於活躍市場並無報價，故採用二項式期權定價模式估計公允價值。在使用估值技術估計公允價值時採用實際市場可觀察輸入數據及數據(如股價波動、信貸息差及無風險利率等)。若無法取得市場可觀察輸入數據，則使用盡可能接近市場可觀察數據之經調整可觀察輸入數據以估計公允價值。

然而，本集團及對手方之信貸風險、波幅及相關性等方面需管理層作出估計。該等因素如發生變動，將影響金融工具之估計公允價值；因此，第三級別金融資產及負債存在會計估計不確定性。

於截至二零二零年三月三十一日止年度之衍生金融資產產生之上述虧損約港幣6,043,000元(二零一九年：虧損港幣107,214,000元)及乃計入合併損益表「衍生金融資產產生之虧損」內。

34. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

The directors of the Company consider that the carrying amounts of other current financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair values due to short-term maturities. The directors of the Company consider that carrying amounts of other non-current financial assets and liabilities approximate to their fair value as the impact of discounting of non-current assets is not significant and the non-current liabilities are amortised at market interest rates.

35. COMMITMENTS

(a) Operating lease commitments

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

34. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他流動金融資產及負債之賬面值與其相應之公允值相若。本公司董事認為，由於非流動資產折舊之影響並不重大及非流動負債乃按市場利率攤銷，故其他非流動金融資產及負債賬面值與其公允值相若。

35. 承擔

(a) 經營性租賃承擔

本集團作為承租人

於報告期末，本集團就租賃物業根據不可撤銷之經營性租賃而須於未來支付之最低租賃款項承擔，租賃屆滿期如下：

		2019 二零一九年 HK\$'000 港幣千元
Within one year	於一年內	13,529
In the second to fifth years inclusive	第二至五年內(首尾兩年包括在內)	24,735
		38,264

35. COMMITMENTS (Continued)

(a) Operating lease commitments (Continued)

The Group as lessee (Continued)

As at 31 March 2019, operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for a range of one to three years and rentals are fixed for a range of one to three years.

The Group is the lessee in respect of a property which the leases were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see Note 2). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in Note 3, and the details regarding the Group's future lease payments are disclosed in Note 16.

The Group as lessor

Property rental income earned during the year was approximately HK\$133,000 (2019: HK\$276,000). The properties are expected to generate rental yields of 0.57% (2019: 1.13%) on an ongoing basis. The property held has committed tenant for 20 years.

35. 承擔(續)

(a) 經營性租賃承擔(續)

本集團作為承租人(續)

於二零一九年三月三十一日，經營租賃款項指本集團就其辦公室物業應付的租金。經協商租約一至三年，租金固定期限介乎一至三年。

就之前根據香港會計準則第17號分類為經營租賃的租賃物業而言，本集團為承租人。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。根據該方法，本集團調整於二零一九年四月一日的期初結餘，以確認與該等租賃有關的租賃負債(請參閱附註2)。自二零一九年四月一日起，未來租賃付款根據附註3所載政策於合併財務狀況表確認為租賃負債，而有關本集團未來租賃付款的詳情披露於附註16。

本集團作為出租人

於年內所賺取之物業租金收入約為港幣133,000元(二零一九年：港幣276,000元)。物業預計持續產生0.57%(二零一九年：1.13%)之租金收益。租戶承諾租用所持物業20年。

35. COMMITMENTS (Continued)

(a) Operating lease commitments (Continued)

The Group as lessor (Continued)

The Group leases out investment property under operating leases. The leases typically run for an initial period of 20 years. None of the leases includes variable lease payments. All are fixed lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	188
After one year but within two years	一年後但於兩年內	188
After two years but within three years	兩年後但於三年內	188
After three years but within four years	三年後但於四年內	188
After four years but within five years	四年後但於五年內	188
After five years	五年後	1,902
		2,842

As at 31 March 2019, the Group had contracted with tenants for the following future minimum lease payments:

		2019 二零一九年 HK\$'000 港幣千元
Within one year	於一年內	177
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	709
After five years	五年後	2,133
		3,019

35. 承擔(續)

(a) 經營性租賃承擔(續)

本集團作為出租人(續)

本集團根據經營租賃租出投資物業。初始租期通常為20年。概無租賃包含浮息租賃款項。所有租賃為固定租賃款項。

於報告期末不可撤銷經營租賃下之未貼現租賃款項將由本集團於以下未來期間收取：

於二零一九年三月三十一日，本集團已就下列須於未來支付之最低租賃款項與租戶訂約：

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35. COMMITMENTS (Continued)

(b) Capital commitments

At the end of the reporting period, the Group had the following capital commitments:

Contracted for but not provided in the consolidated financial statements

35. 承擔(續)

(b) 資本承擔

於報告期末，本集團有以下資本承擔：

已訂約但未於合併財務報表中撥備

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
For properties under development	有關發展中物業	311,272	4,921

36. SHARE-BASED PAYMENTS EXPENSES

A share option scheme (the “Scheme”) was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The total number of shares in respect of which options might be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders’ approval of the Scheme (the “Scheme Mandate Limit”) or, if such 10% limit was renewed, at the date of shareholders’ approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company’s issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company’s shareholders.

36. 以股份為基礎之付款開支

一項購股權計劃(「該計劃」)根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10%(「計劃授權限額」)，或於股東批准更新計劃授權限額當日，倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額，不得超過本公司不時已發行之股份總數之30%。

未經股東於股東大會之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

授予任何董事、主要行政人員或主要股東之每一份購股權均須經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權，會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行股本之0.1%及價值超過港幣5,000,000元，有關授出購股權須獲本公司股東之事先批准。

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36. SHARE-BASED PAYMENTS EXPENSES

(Continued)

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

36. 以股份為基礎之付款開支(續)

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

行使價由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以最高者為準。

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36. SHARE-BASED PAYMENTS EXPENSES
 (Continued)

36. 以股份為基礎之付款開支(續)

Details of specific categories of options granted under the share option scheme are as follows:

根據購股權計劃授出之特定類別購股權之詳情如下：

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for consultants	Fair value at grant date for employees	Fair value at grant date for directors
授出日期	歸屬期	行使期	行使價	顧問於授出日期的公允值	僱員於授出日期的公允值	董事於授出日期的公允值
19 April 2013 二零一三年四月十九日	Note 附註	19 April 2013 to 18 April 2018 二零一三年四月十九日至二零一八年四月十八日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
26 April 2013 二零一三年四月二十六日	Note 附註	26 April 2013 to 25 April 2018 二零一三年四月二十六日至二零一八年四月二十五日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
3 February 2015 二零一五年二月三日	Note 附註	3 February 2015 to 2 February 2020 二零一五年二月三日至二零二零年二月二日	HK\$0.477 港幣0.477元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元
11 November 2015 二零一五年十一月十一日	Note 附註	11 November 2015 to 10 November 2020 二零一五年十一月十一日至二零二零年十一月十日	HK\$0.638 港幣0.638元	HK\$0.27 港幣0.27元	-	-
28 December 2015 二零一五年十二月二十八日	Note 附註	28 December 2015 to 27 December 2020 二零一五年十二月二十八日至二零二零年十二月二十七日	HK\$0.792 港幣0.792元	HK\$0.35 港幣0.35元	-	HK\$0.35 港幣0.35元
19 December 2016 二零一六年十二月十九日	Note 附註	19 December 2016 to 18 November 2021 二零一六年十二月十九日至二零二一年十一月十八日	HK\$0.738 港幣0.738元	HK\$0.73 港幣0.73元	HK\$0.73 港幣0.73元	-
19 October 2017 二零一七年十月十九日	Note 附註	19 October 2017 to 18 October 2022 二零一七年十月十九日至二零二二年十月十八日	HK\$0.488 港幣0.488元	HK\$0.22 港幣0.22元	-	-
11 April 2019 二零一九年四月十一日	Note 附註	11 April 2019 to 10 April 2024 二零一九年四月十一日至二零二四年四月十日	HK\$0.456 港幣0.456元	HK\$0.2107 港幣0.2107元	HK\$0.2107 港幣0.2107元	HK\$0.224 港幣0.224元

Note:

附註：

In accordance with the terms of the Scheme, these share options were vested at the date of grant.

根據該計劃的條款，該等購股權於授出日期歸屬。

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

36. SHARE-BASED PAYMENTS EXPENSES (Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2020:

36. 以股份為基礎之付款開支(續)

下表披露董事、僱員及顧問所持的本公司購股權於截至二零二零年三月三十一日止年度的變動：

Option type	購股權類型	Outstanding at 1 April 2019 於二零一九年 四月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31 March 2020 於二零二零年 三月三十一日 尚未行使
Directors	董事				
3 February 2015	二零一五年二月三日	20,000,000	-	(20,000,000)	-
28 December 2015	二零一五年十二月二十八日	5,000,000	-	-	5,000,000
3 February 2015	二零一五年二月三日	1,500,000	-	(1,500,000)	-
11 April 2019	二零一九年四月十一日	-	107,000,000	-	107,000,000
Employees	僱員				
19 December 2016	二零一六年十二月十九日	53,000,000	-	-	53,000,000
11 April 2019	二零一九年四月十一日	-	280,300,000	-	280,300,000
Consultants	顧問				
3 February 2015	二零一五年二月三日	7,000,000	-	(7,000,000)	-
11 November 2015	二零一五年十一月十一日	50,000,000	-	-	50,000,000
28 December 2015	二零一五年十二月二十八日	275,460,000	-	-	275,460,000
19 December 2016	二零一六年十二月十九日	467,000,000	-	-	467,000,000
19 October 2017	二零一七年十月十九日	100,000,000	-	-	100,000,000
11 April 2019	二零一九年四月十一日	-	329,000,000	-	329,000,000
		978,960,000	716,300,000	(28,500,000)	1,666,760,000
Exercisable at the end of the year	年末可行使				1,666,760,000
Weighted average exercise price	加權平均行使價	HK\$0.715 港幣0.715元	HK\$0.456 港幣0.456元	HK\$0.477 港幣0.477元	HK\$0.608 港幣0.608元

A total of 28,500,000 share options at the exercise price of HK\$0.477 lapsed during the year 31 March 2020 upon expiration of the options.

截至二零二零年三月三十一日止年度，於期權屆滿時，合共28,500,000份行使價為港幣0.477元的購股權已失效。

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

36. SHARE-BASED PAYMENTS EXPENSES
 (Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2019:

36. 以股份為基礎之付款開支(續)

下表披露董事、僱員及顧問於截至二零一九年三月三十一日止年度持有之本公司購股權變動：

Option type	購股權類型	Outstanding at 1 April 2018 於二零一八年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Transferred during the year 年內轉讓	Outstanding at 31 March 2019 於二零一九年 三月三十一日 尚未行使
Directors	董事						
19 April 2013	二零一三年四月十九日	8,700,000	-	(8,700,000)	-	-	-
3 February 2015	二零一五年二月三日	20,000,000	-	-	-	-	20,000,000
28 December 2015	二零一五年十二月二十八日	5,000,000	-	-	-	-	5,000,000
Employees	僱員						
3 February 2015	二零一五年二月三日	1,500,000	-	-	-	-	1,500,000
19 December 2016	二零一六年十二月十九日	53,000,000	-	-	-	-	53,000,000
Consultants	顧問						
26 April 2013	二零一三年四月二十六日	3,500,000	-	(1,000,000)	(2,500,000)	-	-
3 February 2015	二零一五年二月三日	9,000,000	-	(2,000,000)	-	-	7,000,000
11 November 2015	二零一五年十一月十一日	50,000,000	-	-	-	-	50,000,000
28 December 2015	二零一五年十二月二十八日	275,460,000	-	-	-	-	275,460,000
19 December 2016	二零一六年十二月十九日	467,000,000	-	-	-	-	467,000,000
19 October 2017	二零一七年十月十九日	100,000,000	-	-	-	-	100,000,000
		993,160,000	-	(11,700,000)	(2,500,000)	-	978,960,000
Exercisable at the end of the year	年末可行使						978,960,000
Weighted average exercise price	加權平均行使價	HK\$0.711	-	HK\$0.392	HK\$0.375	-	HK\$0.715

In respect of the share options exercised during the year ended 31 March 2019, the weighted average share price at the dates of exercise was HK\$0.83. The weight average closing price of the securities immediately before the dates on which the options were exercised was HK\$0.83. No share options were exercised during the year ended 31 March 2020.

就於截至二零一九年三月三十一日止年度獲行使之購股權而言，於行使日期之加權平均股價為港幣0.83元。緊接購股權獲行使日期前股份之加權平均收市價為港幣0.83元。於截至二零二零年三月三十一日止年度概無行使任何購股權。

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36. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The significant inputs into the Binomial Model are as follows:

36. 以股份為基礎之付款開支(續)

於二項式模型輸入之重要數據如下：

		Date of grant				
		授出日期				
		11 November	28 December	19 December	19 October	11 April
		2015	2015	2016	2017	2019
		二零一五年	二零一五年	二零一六年	二零一七年	二零一九年
		十一月十一日	十二月二十八日	十二月十九日	十月十九日	四月十一日
Share price at the grant date	於授出日期之股價	HK\$0.610 港幣0.610元	HK\$0.770 港幣0.770元	HK\$0.730 港幣0.730元	HK\$0.465 港幣0.465元	HK\$0.455 港幣0.465元
Exercise price per share	每股行使價	HK\$0.638 港幣0.638元	HK\$0.792 港幣0.792元	HK\$0.738 港幣0.738元	HK\$0.488 港幣0.488元	HK\$0.456 港幣0.456元
Expected volatility	預期波動幅度	56.21%	56.18%	52.73%	68.45%	69.77%
Expected life of options	預期購股權年期	2.9 years 2.9年	3 years 3年	5 years 5年	5 years 5年	5 years 5年
Expected dividend yield	預期派息率	0%	0%	0%	0%	0%
Annual risk-free interest rate	無風險年利率	1.15%	1.02%	1.66%	1.61%	1.53%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The aggregate fair values of the above granted options were approximately HK\$152,347,000 were to be recognised as share-based payments expenses granted to directors, employees and consultants for the year ended 31 March 2020 with a corresponding increase in equity.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。在管理層慎重估算下，模式中之預期有效期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

上述授出購股權之公允值合共約港幣152,347,000元將於截至二零二零年三月三十一日止年度內確認為授予董事、僱員及顧問之以股份為基礎之付款開支，並於權益內相應增加。

購股權之公允值乃運用二項式模型予以估計。計算購股權公允值所使用之變量及假設乃基於董事之最佳估計。購股權價值隨若干主觀假設之不同變量而有異。

37. RETIREMENT BENEFITS

Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the “employer”) in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2020, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$201,000 (2019: HK\$237,000).

The PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is a defined contribution retirement plan and responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2020, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$314,000 (2019: HK\$314,000).

37 退休福利

香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃，本集團於香港之各公司（「僱主」）及其僱員須按照強積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前，僱主及僱員各自之供款每月上限為港幣1,250元，而自二零一四年六月一日起為港幣1,500元。於截至二零二零年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣201,000元（二零一九年：港幣237,000元）。

中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理退休計劃供款。國家管理退休計劃為定額供款退休計劃及向全體退休僱員支付之全部退休金負責。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利承擔進一步責任。截至二零二零年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣314,000元（二零一九年：港幣314,000元）。

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38. DISPOSAL OF SUBSIDIARIES

(A) Disposal of its 100% equity interest in Beijing Aliang Crab Catering Co., Limited* (北京阿亮蟹宴餐飲有限公司)

Pursuant to a conditional agreement dated 31 December 2019, the Group agreed to dispose of 100% entire equity interests in Beijing Aliang Crab Catering Co., Limited* (北京阿亮蟹宴餐飲有限公司) to an independent third party for a total cash consideration of approximately HK\$5,000.

Analysis of assets and liabilities over which control was lost:

		HK\$'000 港幣千元
Equipment	設備	53
Right-of-use asset	使用權資產	3,615
Inventories	存貨	205
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	2,119
Tax recoverable	可收回稅項	14
Bank balances and cash	銀行結餘及現金	113
Lease liabilities	其他應付賬款	(3,616)
Other payables	租賃負債	(10,604)
Net liabilities disposed of	已出售負債淨額	(8,101)

		HK\$'000 港幣千元
Cash consideration	現金代價	5
Net liabilities disposed of	已出售負債淨額	8,101
Exchange fluctuation reserve	匯兌波動儲備	493
Gain on disposal	出售收益	8,599

* The English name is for identification purpose only.

* 英文名稱僅供識別。

38. 出售附屬公司

(A) 出售北京阿亮蟹宴餐飲有限公司之100%股權

根據日期為二零一九年十二月三十一日之有條件協議，本集團同意向一名獨立第三方出售北京阿亮蟹宴餐飲有限公司之100%股權，總現金代價約為港幣5,000元。

對失去控制權之資產及負債分析：

38. DISPOSAL OF SUBSIDIARIES (Continued)

(A) Disposal of its 100% equity interest in Beijing Aliang Crab Catering Co., Limited* (北京阿亮蟹宴餐飲有限公司) (Continued)

Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	HK\$'000 港幣千元
Cash consideration	現金代價	5
Less: Consideration receivables (Note)	減：應收代價(附註)	(5)
Less: Bank balances and cash disposed of	減：已出售的銀行結餘及現金	(113)
		(113)

Note: The consideration was fully settled by cash in June 2020.

38. 出售附屬公司(續)

(A) 出售北京阿亮蟹宴餐飲有限公司之100%股權(續)

附註：代價於二零二零年六月悉數以現金結算。

(B) Disposal of its 100% equity interest in Dingyi (North America) Limited

Pursuant to a conditional agreement dated 30 March 2019, the Group agreed to dispose of 100% entire equity interests in Dingyi (North America) Limited and its subsidiaries to an independent third party for a total cash consideration of approximately HK\$160,000.

Analysis of assets and liabilities over which control was lost:

		HK\$'000 港幣千元
Equipment	設備	15
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	52
Bank balances and cash	銀行結餘及現金	473
Other payables	其他應付賬款	(555)
Net liabilities disposed of	已出售負債淨額	(15)

(B) 出售Dingyi (North America) Limited之100%股權

根據日期為二零一九年三月三十日之有條件協議，本集團同意向一名獨立第三方出售Dingyi (North America) Limited及其附屬公司之100%股權，總現金代價約為港幣160,000元。

對失去控制權之資產及負債分析：

Notes to the Consolidated Financial Statements

合併財務報表附註

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

38. DISPOSAL OF SUBSIDIARIES (Continued)

(B) Disposal of its 100% equity interest in Dingyi (North America) Limited (Continued)

		HK\$'000 港幣千元
Cash consideration	現金代價	160
Net liabilities disposed of	已出售負債淨額	15
Exchange fluctuation reserve	匯兌波動儲備	(15)
Non-controlling interests	非控制性權益	(17)
Gain on disposal	出售收益	143

Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	HK\$'000 港幣千元
----------------------------------------------	---------------	------------------

Cash consideration	現金代價	160
Less: Consideration receivables (Note)	減：應收代價(附註)	(160)
Less: Bank balances and cash disposed of	減：已出售的銀行結餘及現金	(473)
		(473)

Note: The consideration was fully settled by cash in June 2019.

附註：代價於二零一九年六月悉數以現金結算。

38. DISPOSAL OF SUBSIDIARIES (Continued)

(C) Disposal of its 100% equity interest in Dingyi Catering Investment (Shenzhen) Co., Ltd.* (鼎億餐飲投資(深圳)有限公司)

Pursuant to a conditional agreement dated 30 March 2019, the Group agreed to dispose of 100% entire equity interests in Dingyi Catering Investment (Shenzhen) Co., Ltd.* (鼎億餐飲投資(深圳)有限公司) and its subsidiaries to an independent third party for a total cash consideration of RMB10,000 (equivalent to approximately HK\$12,000).

Analysis of assets and liabilities over which control was lost:

		HK\$'000 港幣千元
Other receivables	其他應收賬款	2,888
Bank balances and cash	銀行結餘及現金	378
Other payables	其他應付賬款	(10,180)
Net liabilities disposed of	已出售負債淨額	(6,914)

		HK\$'000 港幣千元
Cash consideration	現金代價	12
Net liabilities disposed of	已出售負債淨額	6,914
Exchange fluctuation reserve	匯兌波動儲備	(106)
Gain on disposal	出售收益	6,820

		HK\$'000 港幣千元
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(378)

Cash consideration	現金代價	12
Less: Consideration receivables (Note)	減：應收代價(附註)	(12)
Less: Bank balances and cash disposed of	減：已出售的銀行結餘及現金	(378)
		(378)

Note: The consideration was fully settled by cash in June 2019.

附註：代價於二零一九年六月悉數以現金結算。

* The English name is for identification purpose only.

* 英文名稱僅供識別。

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合併財務報表附註

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

39. PLEDGE OF ASSET

At the end of the reporting period, the Group had pledged the following assets to a bank to secure the banking facilities granted to the Group:

Name of Company/director	公司名稱／董事姓名	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Properties under development	發展中物業	499,280	–

40. RELATED PARTY TRANSACTIONS

Such as disclosed in elsewhere of the consolidated financial statement, the Group also had the following transactions with its related parties:

(a) Balances

Details of the balances with related parties are as follows:

Amount due to a related party/a director

Name of Company/director	公司名稱／董事姓名	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Wincon Capital (Note i)	永冠資本(附註i)	7,211	7,211
Mr. Li	李先生	26,479	20,496
		33,690	27,707

Note i: The directors of the Company regard Wincon Capital as the immediate and ultimate holding company of the Company.

(b) Compensation of key management personnel

The emoluments of the directors and other members of key management of the Group during the year were disclosed in Note 10.

39. 抵押資產

於報告期末，本集團已向銀行抵押以下資產作為授予本集團銀行融資的擔保：

40. 有關連人士之交易

除合併財務報表其他地方所披露者外，本集團亦已與其有關連人士進行下列交易：

(a) 結餘

與有關連人士之結餘詳情如下：

應付一名有關連人士／一名董事款項

Name of Company/director	公司名稱／董事姓名	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Wincon Capital (Note i)	永冠資本(附註i)	7,211	7,211
Mr. Li	李先生	26,479	20,496
		33,690	27,707

附註i：本公司董事將永冠資本視為本公司之直接及最終控股公司。

(b) 主要管理人員之酬金

年內董事及本集團主要管理人員之其他成員之酬金於附註10中披露。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	所佔附屬公司之權益	807,245	807,245
Non-current prepayments and deposits	非流動預付款項及按金	2,302	2,442
Right-of-use assets	使用權資產	13,631	-
		823,178	809,687
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	599	1,578
Amounts due from subsidiaries	應收附屬公司賬款	1,460,352	1,876,514
Financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產	20	5,692
Derivative financial instruments	衍生金融工具	-	6,060
Cash and cash equivalents	現金及現金等價物	188	225
		1,461,159	1,890,069
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	71,619	41,089
Amount due to subsidiaries	應付附屬公司款項	88,588	89,360
Amount due to a related company	應付關連公司款項	-	2,287
Amount due to a director	應付一名董事款項	17,200	11,160
Lease liabilities	租賃負債	8,053	-
Convertible bonds	可換股債券	367,591	278,238
Promissory note	承兌票據	5,000	-
		558,051	422,134
Net current assets	流動資產淨值	903,108	1,467,935
Total assets less current liabilities	總資產減流動負債	1,726,286	2,277,622
Capital and reserves	股本及儲備		
Share capital	股本	73,570	73,281
Reserves (Note a)	儲備(附註a)	906,713	1,396,499
Total equity	總權益	980,283	1,469,780
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	740,476	807,842
Lease liabilities	租賃負債	5,527	-
		746,003	807,842
		1,726,286	2,277,622

Notes to the Consolidated Financial Statements

合併財務報表附註

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

41. 本公司財務狀況表(續)

Note a: Reserves

附註a: 儲備

		Share premium	Contributed surplus (Note i)	Other reserve (Note ii)	Capital redemption reserve	Share option reserve	Convertible bonds - equity conversion reserve	Accumulated losses	Total
		股份溢價	繳入盈餘 (附註i)	其他儲備 (附註ii)	資本贖回儲備	購股權儲備	可換股債券-股權轉換儲備	累計虧損	總額
	Note	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	附註								
At 1 April 2018	於二零一八年四月一日	2,691,303	55,215	(796,421)	14	299,726	1,267,602	(2,107,859)	1,410,580
Loss for the year	年內虧損	-	-	-	-	-	-	(284,732)	(284,732)
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份 30(i)	570,803	-	-	-	-	(288,078)	-	282,725
Shares repurchased and cancelled	股份購回及註銷 30(iii)	(16,548)	-	-	-	-	-	-	(16,548)
Share options exercised	行使購股權 30(i)	6,547	-	-	-	(2,073)	-	-	4,474
Share option lapsed	已失效購股權 36	-	-	-	-	(322)	-	322	-
At 31 March 2019	於二零一九年三月三十一日	3,252,105	55,215	(796,421)	14	297,331	979,524	(2,392,269)	1,396,499

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 41. 本公司財務狀況表(續)

Note a: Reserves (Continued)

附註a：儲備(續)

		Share premium	Contributed surplus (Note i)	Other reserve (Note ii)	Capital redemption reserve	Share option reserve	Convertible bonds - equity conversion reserve	Accumulated losses	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	可換股債券- 股權轉換儲備	累計虧損	總額
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2019	於二零一九年四月一日	3,252,105	55,215	(795,421)	14	297,331	979,524	(2,392,269)	1,396,499
Loss for the year	年內虧損	-	-	-	-	-	-	(670,583)	(670,583)
Early redemption of convertible bonds	提早贖回可換股債券	31(i) & (iv)	-	-	-	-	(551)	-	(551)
Transfer of reserves upon early redemption of convertible bonds	於提早贖回可換股債券時轉讓儲備	31(i)	-	-	-	-	(8,650)	8,650	-
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	31(i) & (iv)	69,311	-	-	-	(32,617)	-	36,694
Shares repurchased and cancelled	股份購回及註銷	30(iii)	(7,693)	-	-	-	-	-	(7,693)
Modification of convertible bond	修訂可換股債券	31(iii)	-	-	-	-	(112,857)	112,857	-
Recognition of equity-settled share-based payments vested	確認權益結算以股份為基礎付款歸屬	36	-	-	-	152,347	-	-	152,347
Share option lapsed	已失效購股權	36	-	-	-	(5,913)	-	5,913	-
At 31 March 2020	於二零二零年三月三十一日	3,313,723	55,215	(795,421)	14	443,765	824,849	(2,935,432)	906,713

Notes:

附註：

- (i) As at 31 March 2020 and 2019, the contributed surplus of approximately HK\$55,215,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition and HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

- (ii) Other reserve represents the differences amongst the investment cost for acquisition of United Faith Group and elimination of the share capital of the United Faith on 26 March 2018.

- (i) 於二零二零年及二零一九年三月三十一日，繳入盈餘約港幣55,215,000元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額，而港幣48,989,000元指自股本及股份溢價轉出作為可分派儲備之金額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派予股東。

- (ii) 其他儲備指收購團信集團之投資成本與團信於二零一八年三月二十六日之股本對銷之間的差額。

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows:

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/成立/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/ 註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益 及投票權比例				Principal activities 主要業務
					2020 二零二零年		2019 二零一九年		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Dingyi Jin Hui (Shenzhen) Investment Consulting Limited ^{#1} 鼎億金匯(深圳)投資諮詢有限公司	The PRC 中國	-	Registered capital of RMB50,000,000 and paid-up capital of RMB22,082,000 註冊資本人民幣50,000,000元及繳足股本人民幣22,082,000元	N/A 不適用	-	100	-	100	Investment advisory service and loan financing 投資諮詢服務及貸款融資
Beijing Aliang Crab Catering Co., Limited ^{#1} 北京阿亮蟹宴餐飲有限公司	The PRC 中國	-	Registered and paid-up capital of RMB500,000 註冊及繳足股本人民幣500,000元	N/A 不適用	-	-	-	100	Restaurant operation 經營餐廳
Golden Season International Limited ² 金季國際有限公司	The BVI 英屬維爾京群島	Ordinary	US\$1 1美元	1	-	100	-	100	Securities trading and trading of wine 證券買賣及酒類買賣
Ease Main Limited ² 逸明有限公司	The BVI 英屬維爾京群島	Ordinary	US\$1,000 1,000美元	1,000	-	100	-	100	Investment holding and securities trading 投資控股及證券買賣

42. 本公司主要附屬公司之詳情

於二零二零年及二零一九年三月三十一日，本公司主要附屬公司之詳情如下：

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 合併財務報表附註

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES
 OF THE COMPANY (Continued)

42. 本公司主要附屬公司之詳情(續)

Details of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

於二零二零年及二零一九年三月三十一日，
 本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/成立/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/ 註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益 及投票權比例				Principal activities 主要業務
					2020 二零二零年		2019 二零一九年		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Dingyi Financial Services Investment Limited ³ 鼎億金融服務投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Loan financing 貸款融資
Dingyi Bao Yin (Shenzhen) Financial Leasing Limited ¹ 鼎億寶銀(深圳)融資租賃有限公司	The PRC 中國	-	Registered capital of RMB800,000,000 and paid-up capital of RMB85,700,000 註冊資本人民幣800,000,000元及繳足股本人民幣85,700,000元	N/A 不適用	-	100	-	100	Financial leasing and loan financing 融資租賃及貸款融資
Zhanjiang Xintai Investment Company Limited ¹ 湛江鑫泰投資有限公司	The PRC 中國	-	RMB50,000,000 人民幣50,000,000元	N/A 不適用	-	100	-	100	Properties development 物業開發

* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

* 公司名稱之英文譯名僅供參考。該等公司之官方名稱為中文。

The subsidiaries were disposed during the year ended 31 March 2020. Details are set out in Note 38.

附屬公司於截至二零二零年三月三十一日止年度已被出售。詳情載於附註38。

1 Company with limited liabilities established in the PRC.

1. 於中國成立的有限責任公司。

2 Company with limited liabilities incorporated in British Virgin Islands.

2. 於英屬維爾京群島註冊成立的有限公司。

3 Company with limited liabilities incorporated in Hong Kong.

3. 於香港註冊成立的有限公司。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operates in the PRC, Singapore, Hong Kong and the BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數量	
		2020 二零二零年	2019 二零一九年
Inactive 暫無業務	The BVI 英屬維爾京群島	3	3
	The PRC 中國	4	3
	Singapore 新加坡	1	-
	Hong Kong 香港	3	2
Investment holding 投資控股	The BVI 英屬維爾京群島	2	2
	Hong Kong 香港	1	1
		14	11

None of the subsidiaries had issued any debt securities neither at the end of both years nor at any time during both years.

附註：

上表列示本公司董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

於報告期末，本公司有其他對本集團並不屬重要的附屬公司。該等附屬公司大部份於中國、新加坡、香港及英屬維爾京群島經營。該等附屬公司的主要業務概述如下：

於兩個年度末或兩個年度內任何時間，各附屬公司概無發行任何債務證券。

43. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$24,886,000 were converted into approximately 29,277,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. Details are set out in Note 31(i).
- (ii) During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$20,000,000 were converted into approximately 25,000,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.8 per share. Details are set out in Note 31(iv).
- (iii) During the year ended 31 March 2020, the original CB3 was extinguished and the extended CB3 at a fair value of HK\$271,974,000 was recognised. Details are set out in Note 31(iii).
- (iv) During the year ended 31 March 2020, the Group had lease modification in respect of terminate the lease term on a lease arrangement of an office premises. The right-of-use assets of approximately HK\$5,303,000 and the lease liabilities of approximately HK\$5,400,000 as at the date of lease modification were derecognised. Details are set out in Note 16(iv).
- (v) During the year ended 31 March 2020, deferred cash consideration for disposal of a subsidiary was included in current assets of approximately HK\$5,000. Details are set out in Note 38.
- (vi) During the year ended 31 March 2019, convertible bonds with principal amounts of HK\$336,250,000 were converted into approximately 395,588,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share.

During the year ended 31 March 2019, deferred cash consideration for disposal of subsidiaries was included in current assets of approximately HK\$172,000.

43. 主要非現金交易

- (i) 於截至二零二零年三月三十一日止年度，本金額為港幣24,886,000元之可換股債券以每股港幣0.85元之固定轉換價轉換為約29,277,000股每股面值港幣0.01元之本公司普通股。詳情載於附註31(i)。
- (ii) 於截至二零二零年三月三十一日止年度，本金額為港幣20,000,000元之可換股債券按固定轉換價每股港幣0.8元轉換為25,000,000股每股面值港幣0.01元之本公司普通股。詳情載於附註31(iv)。
- (iii) 於截至二零二零年三月三十一日止年度，原可換股債券3已予以註銷及確認公允值為港幣271,974,000元的經延長可換股債券3。詳情載於附註31(iii)。
- (iv) 於截至二零二零年三月三十一日止年度，本集團就終止辦公室物業租賃安排的租期已進行租賃修訂。於租賃修訂日期，約港幣5,303,000元的使用權資產及約港幣5,400,000元的租賃負債已取消確認。詳情載於附註16(iv)。
- (v) 於截至二零二零年三月三十一日止年度，出售附屬公司之遞延現金代價列入流動資產約港幣5,000元。詳情載於附註38。
- (vi) 於截至二零一九年三月三十一日止年度，本金額為港幣336,250,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約395,588,000股每股面值港幣0.01元之本公司普通股。

截至二零一九年三月三十一日止年度，出售附屬公司的遞延現金代價計入流動資產約港幣172,000元。

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44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

44. 融資活動所產生負債的對賬

下表為本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃為現金流量或未來現金流量的合併現金流量表分類為融資活動現金流量的負債。

		Amount due to a related company	Amount due to a director	Margin loans payable	Convertible bonds	Accrued coupon interest (included in "trade and other payables" 應計票息 (計入「貿易及 其他應付賬款」)	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 31 March 2018	於二零一八年三月三十一日	1,773	772	12,357	1,252,995	43,223	1,311,120
Non-cash movements	非現金變動						
Exchange difference	匯兌差額	(208)	(35)	-	-	-	(243)
Converted into ordinary shares	已轉換為普通股	-	-	-	(297,463)	(18,160)	(315,623)
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他應付賬款	-	-	-	(28,752)	28,752	-
Effective interest expense incurred	已產生實際利息開支	-	-	166	159,300	-	159,466
Financing cash inflows	融資現金流入	5,646	19,759	-	-	-	25,405
Financing cash outflows	融資現金流出	-	-	(12,523)	-	-	(12,523)
As at 31 March 2019	於二零一九年三月三十一日	7,211	20,496	-	1,086,080	53,815	1,167,602

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44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

44. 融資活動所產生負債的對賬(續)

下表詳述本集團融資活動產生之負債之變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量將列入合併現金流量表為融資活動產生之現金流量。

		Amount due to a related company	Amount due to a director	Convertible bonds	Promissory note	Lease liabilities	Bank borrowing	Accrued coupon interest (included in "trade and other payables")	Total
		應付一間關連公司賬款 HK\$'000 港幣千元	應付一名董事款項 HK\$'000 港幣千元	可換股債券 HK\$'000 港幣千元	承兌票據 HK\$'000 港幣千元	租賃負債 HK\$'000 港幣千元	銀行借款 HK\$'000 港幣千元	應計票息(計入「貿易及其他應付賬款」) HK\$'000 港幣千元	總計 HK\$'000 港幣千元
As at 31 March 2019, as previously reported	於二零一九年三月三十一日(如以往呈報)	7,211	20,496	1,086,080	-	-	-	53,815	1,167,602
Effect on adoption of HKFRS 16 (Note 2.2)	採納香港財務報告準則第16號之影響(附註2.2)	-	-	-	-	35,775	-	-	35,775
As at 1 April 2019, as restated	於二零一九年四月一日(重列)	7,211	20,496	1,086,080	-	35,775	-	53,815	1,203,377
Non-cash movements	非現金變動								
Exchange difference	匯兌差額	-	(610)	-	-	(701)	-	-	(1,311)
Converted into ordinary shares	已轉換為普通股	-	-	(39,431)	-	-	-	(2,186)	(41,617)
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他應付賬款	-	-	(27,407)	-	(991)	-	28,398	-
Effective interest expense incurred	已產生實際利息開支	-	-	140,692	142	991	-	-	141,825
Reclassification of accrued interest to other payables	重新分類其他應付賬款之應計利息	-	-	-	(142)	-	-	142	-
Derecognition upon modification of convertible bonds	於修訂可換股債券時取消確認	-	-	(314,301)	-	-	-	-	(314,301)
Recognition upon modification of convertible bonds	於修訂可換股債券時確認	-	-	271,974	-	-	-	-	271,974
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	-	-	(9,540)	-	-	-	-	(9,540)
Lease modification	租賃修訂	-	-	-	-	(5,400)	-	-	(5,400)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(3,616)	-	-	(3,616)
Financing cash inflows	融資現金流入	-	6,593	-	5,000	-	197,064	-	208,657
Financing cash outflows	融資現金流出	-	-	-	-	(12,478)	-	(22,271)	(34,749)
As at 31 March 2020	於二零二零年三月三十一日	7,211	26,479	1,108,067	5,000	13,580	197,064	57,898	1,415,299

45. EVENTS AFTER THE REPORTING PERIOD

a) Subsequent search conducted by the ICAC

Subsequent to the end of the reporting period, the ICAC conducted a search at the principal place of business of the Company in Hong Kong and the Company provided certain files and records to the ICAC. Details are set out in the Company's announcement on 9 June 2020.

b) Subsequent amendments to the terms and conditions of the convertible bonds

On 27 May 2020, the Company entered into another deed of amendments to further extended the maturity date and conversion period of the Extended CBs to 31 May 2021 (the "Amendment Deed"). On 9 June 2020, the Stock Exchange has granted its approval, therefore, the Company and the bondholder executed the Amendment Deed. Details are set out in the Company's announcements dated 27 May 2020 and 9 June 2020.

On 15 June 2020, the Company entered into a deed of amendments to extend the maturity date and conversion period of CB3 with principal amount of HK\$63,750,000 originally due on 5 June 2020 to 30 June 2021 (the "Second Amendment Deed"). On 29 June 2020, the Stock Exchange has granted its approval, therefore, the Company and the bondholder executed the Second Amendment Deed. Details are set out in the Company's announcements dated 15 June 2020 and 29 June 2020.

45. 報告期後事項

a) 隨後廉政公署展開的搜查

於報告期末後，廉政公署對本公司於香港的主要營業地點展開搜查，而本公司已向廉政公署提供若干文件及記錄作調查之用。有關詳情載於本公司日期為二零二零年六月九日之公告。

b) 對可換股債券條款及條件之後續修訂

於二零二零年五月二十七日，本公司訂立另一修訂契據，以進一步將經延長可換股債券的到期日及轉換期延長至二零二一年五月三十一日（「修訂契據」）。於二零二零年六月九日，聯交所授出其批准，因此，本公司與債券持有人執行已簽立修訂契據。詳情載於本公司日期為二零二零年五月二十七日及二零二零年六月九日之公告。

於二零二零年六月十五日，本公司訂立修訂契據，以延長本金額港幣63,750,000元的可換股債券3的到期日及轉換期，原應於二零二零年六月五日到期至二零二一年六月三十日（「第二份修訂契據」）。於二零二零年六月二十九日，聯交所授出其批准，因此，本公司與債券持有人執行已簽立第二份修訂契據。詳情載於本公司日期為二零二零年六月十五日及二零二零年六月二十九日。



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