



國投集團
VESTATE

國投集團控股有限公司
VESTATE GROUP HOLDINGS LIMITED

Stock Code 股份代號:1386

2019-2020

ANNUAL REPORT

年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHU Xiaojun (*Chairman*)
Mr. KANG Jianming
Ms. CAI Jiaying
Mr. YIN Wansun

Independent Non-executive Directors

Ms. ZHAO Hong
Mr. CHAU Wai Hing
Mr. YU Lei

BOARD COMMITTEES

Audit Committee

Ms. ZHAO Hong (*Chairman*)
Mr. CHAU Wai Hing
Mr. YU Lei

Remuneration Committee

Ms. ZHAO Hong (*Chairman*)
Mr. ZHU Xiaojun
Mr. CHAU Wai Hing
Mr. YU Lei

Nomination Committee

Ms. ZHAO Hong (*Chairman*)
Mr. ZHU Xiaojun
Mr. CHAU Wai Hing
Mr. YU Lei

AUTHORISED REPRESENTATIVES

Ms. CAI Jiaying
Mr. YAM Chun Kit

COMPANY SECRETARY

Mr. YAM Chun Kit

PRINCIPAL BANKER

Hang Seng Bank Limited

AUDITOR

CCTH CPA LIMITED

董事會

執行董事

朱曉軍先生(*主席*)
康建明先生
蔡佳櫻女士
殷苑蓀先生

獨立非執行董事

趙竑女士
周偉興先生
余磊先生

董事委員會

審核委員會

趙竑女士(*主席*)
周偉興先生
余磊先生

薪酬委員會

趙竑女士(*主席*)
朱曉軍先生
周偉興先生
余磊先生

提名委員會

趙竑女士(*主席*)
朱曉軍先生
周偉興先生
余磊先生

授權代表

蔡佳櫻女士
任俊傑先生

公司秘書

任俊傑先生

主要往來銀行

恒生銀行有限公司

核數師

中正天恆會計師有限公司

Corporate Information 公司資料

LEGAL ADVISOR (AS TO HONG KONG LAWS)

Michael Li & Co.

法律顧問(香港法律)

李智聰律師事務所

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit E, 22nd Floor, Tower A
Billion Centre
1 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

總辦事處及主要營業地址

香港
九龍九龍灣
宏光道一號
億京中心
A座22樓E室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

STOCK CODE

1386

股份代號

1386

COMPANY'S WEBSITE

www.vestategroup.com

公司網址

www.vestategroup.com

Financial and Operational Highlights

財務及經營摘要

For the year ended 31 March

截至3月31日止年度

		2020	2019 (restated) (經重列)	% change increase/ (decrease) 增加/(減少) %變動
Revenue (HK\$'million)	收益(百萬港元)	41	112	(63.4%)
Gross profit (HK\$'million)	毛利(百萬港元)	27	41	(34.1%)
Operating loss (HK\$'million)	經營虧損(百萬港元)	(115)	(190)	(39.6%)
Per share	每股			
Basic loss per share (HK cents)	每股基本虧損(港仙)	(40.63)	(35.83)	13.4%
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(40.63)	(35.83)	13.4%
Share price	股價			
– High (HK\$)	– 高(港元)	1.00	1.31	
– Low (HK\$)	– 低(港元)	0.77	0.99	
Financial ratios	財務比率			
Gross profit margin (%)	毛利率(%)	65.8%	36.5%	29.3 pt百分點
Average inventory turnover (days)	平均存貨周轉期(日)	73	258	(71.7%)
Average trade receivables turnover (days)	平均應收貿易賬款周轉期(日)	27	70	(61.4%)
Average trade payables turnover (days)	平均應付貿易賬款周轉期(日)	3,356	429	682.3%
Gearing ratio (%)	資產負債比率(%)			
– Borrowing to total assets	– 借貸對總資產	142.4%	107.8%	34.6 pt百分點

As at 31 March

於3月31日

		2020	2019	% change increase/ (decrease) 增加/(減少) %變動
Total equity (HK\$'000)	權益總額(千港元)	(524,985)	(228,287)	130.0%
Total assets (HK\$'000)	總資產(千港元)	420,703	529,089	(20.5%)
Number of shares in issue ('000)	已發行股份數目(千股)	716,190	716,190	–

Management Discussion and Analysis

管理層討論及分析

The board of directors (“**Board**” and “**Directors**” respectively) of Vestate Group Holdings Limited (“**Company**”) presents the audited consolidated results of the Company and its subsidiaries (collectively, “**Group**”) for the year ended 31 March 2020 (“**Year**”).

BUSINESS REVIEW

For the financial year ended 31 March 2020, the Group recorded a decrease of 63.4% in its consolidated revenue to approximately HK\$41 million (2019: HK\$112 million), which comprised mainly in retail business, financial services business and e-Commerce and e-Payment business. The Group’s overall operating expenses as a percentage of turnover decreased by 44.8 percentage points. Loss attributable to the equity holders was approximately HK\$291 million for the year ended 31 March 2020 (2019: HK\$257 million). Loss per share amounted to approximately HK40.63 cents per share (2019: HK35.83 cents).

Retail Business

As a result of the fallout from the continuing Sino-US trade war and social issues, the retail industry of Hong Kong registered a significant decline in sales from mid 2019 onwards. According to statistics released by the Census and Statistics Department, the total retail sales value decreased by 11.1% on a year-on-year basis in the full-year 2019, recording the biggest annual fall since 1999. Retail sales in Hong Kong were severely weakened from July onwards when a 41% decline in Mainland tourists was recorded in Hong Kong due to the outbreak of social issues in the second half of 2019. The individual visit scheme for mainland Chinese visitors to Hong Kong was suspended in early 2020 to impede the spread of the COVID-19 virus, which made it an even more challenging year for the retail sector in Hong Kong. This resulted in the significant decrease in the Group’s revenue from the retailing of footwear business in Hong Kong.

The competition in the retail sector in the PRC has been intense and challenging for the year. Despite the promotion and opening of physical stores in the PRC, the Group’s retailing of footwear business in the PRC has been less than satisfactory during the year and the Group’s revenue from the retailing of footwear business in the PRC reduced significantly during the year.

In light of the above, the Group began engaging in the operations of convenience stores in the PRC. The convenience stores provide a wide range of everyday consumer products, and also offer a range of other services, such as: 5G Smart Services, breakfast and supper sets, courier services, simple home repairing services, etc. During the year, the Group continued to proceed with the expansion and transformation of its convenience stores in the PRC. The Group considers the growth potential of this operation to be high and intends to actively seek for expansion to attract a larger base of customers.

For the financial year ended 31 March 2020, the revenue generated from the retailing business was approximately HK\$16 million (2019: HK\$110 million).

國投集團控股有限公司(「本公司」)董事會(分別為「董事會」及「董事」)呈報本公司及其附屬公司(統稱「本集團」)截至2020年3月31日止年度(「本年度」)之經審核綜合業績。

業務回顧

截至2020年3月31日止財政年度，本集團的綜合收益減少63.4%，至約4千1百萬港元(2019年：1億1千2百萬港元)，其主要包括零售業務、金融服務業務及電子商務及電子支付業務。本集團的整體經營開支佔營業額的百分比下跌44.8個百分點。截至2020年3月31日止年度，權益持有人應佔虧損約為2億9千1百萬港元(2019年：2億5千7百萬港元)。每股虧損為約每股40.63港仙(2019年：35.83港仙)。

零售業務

由於中美貿易戰及社會問題的持續影響，自2019年中起，香港零售業的銷售額錄得重大跌幅。根據政府統計處公佈的數據，2019年的全年零售銷售總值按年下跌11.1%，為1999年以來最大的單年跌幅。由於2019年下半年爆發社會問題，內地訪港旅客人數減少41%，令香港的零售銷情自7月起嚴重轉弱。於2020年初，當局暫停讓中國內地旅客訪港的個人遊計劃，以抑制2019年冠狀病毒擴散，導致香港零售業於年內面臨更嚴峻的局面。這導致本集團來自香港鞋類零售業務的收益大減。

年內，中國零售業的競爭依然激烈，挑戰重重。年內，儘管我們在中國開設實體店及為此進行宣傳，但本集團中國鞋類零售業務的表現未如理想，而來自中國鞋類零售業務的年內收益亦驟跌。

鑑於上文所述，本集團開始於中國從事便利店營運。便利店提供多種日常消費品，亦提供多種其他服務，例如5G智能服務、早餐及晚餐組合、速遞服務、簡單家居維修服務等。於本年度，本集團繼續著手中國便利店的擴張及轉型。本集團認為該業務的增長潛力龐大，並有意積極尋求擴張以吸納更大的客戶基礎。

截至2020年3月31日止財政年度，零售業務產生的收益約為1千6百萬港元(2019年：1億1千萬港元)。

Management Discussion and Analysis 管理層討論及分析

Financial Services Business

The Group is engaged in the financial services to institutional and retail clients in Hong Kong and PRC. The Group possesses licenses for a various range of financial services in Hong Kong including money lending and other financial services. The Group will continue to invest further resources to enhance its overall customer service in expanding its customer basis in the future. For the financial year ended 31 March 2020, the revenue generated from financial services business was approximately HK\$12 million (2019: Nil).

e-Commerce and e-Payment Business

The Group is designated by UnionPay International Co., Ltd as its oversea UnionPay card acquiring institution and has granted the authorization to conduct offline acquiring business in Hong Kong, Italy, France, Korea and Japan, as well as the global online acquiring business. At present, the Group actively seeks the suitable merchant to install the point-of-sale terminals to develop the offline acquiring business.

FINANCIAL REVIEW

Financial Position

The Group financed its operations with internal funding, issuing the bonds and the standby evolving loan facilities by the independent third party. The Group adopted a prudent approach in managing its financial needs.

As at 31 March 2020, the Group had cash and cash equivalents amounting to HK\$5 million (2019: HK\$2 million), and no outstanding bank borrowings (2019: Nil). Current convertible bonds were approximately HK\$188 million. As at 31 March 2020, the current ratio stood at 0.3 times (2019: 0.7 times) and the gearing ratio stood at 142.4% (2019: 107.8%).

As at 31 March 2020, the Group had no banking facilities (2019: Nil) and no charge on its assets. The Group also had no bank loans and bank guarantees as at 31 March 2020 (2019: Nil).

During the Year, inventory turnover days decreased to approximately 73 days (2019: 258 days). As at 31 March 2020, there was no inventory (2019: HK\$3 million).

Capital Expenditure

During the Year, the Group's capital expenditure amounted to HK\$0.8 million (2019: HK\$0.6 million), comprising principally the purchase of leasehold improvements, computer equipment and computer software.

金融服務業務

本集團於香港和中國從事向機構及零售客戶提供金融服務。本集團於香港持有各類金融服務的牌照，包括放債及其他金融服務。本集團日後將繼續投放更多資源以改良整體客戶服務，力求擴大客戶基礎。截至2020年3月31日止財政年度，金融服務業務產生的收益約為1千2百萬港元(2019年：零)。

電子商務及電子支付業務

本集團獲銀聯國際有限公司指定為其海外銀聯卡收單機構，並取得授權於香港、意大利、法國、韓國及日本進行線下收單業務以及全球線上收單業務。目前，本集團積極尋找合適的商戶，以安裝銷售點終端機以發展線下收單業務。

財務回顧

財務狀況

本集團以內部資金、發行債券以及由獨立第三方所提供的備用循環貸款融資為業務營運提供資金。本集團在財務管理方面態度審慎。

於2020年3月31日，本集團之現金及現金等值項目為5百萬港元(2019年：2百萬港元)。本集團並無未償還銀行借貸(2019年：無)。流動可換股債券為約1億8千8百萬港元。於2020年3月31日，流動比率為0.3倍(2019年：0.7倍)，而資產負債比率則為142.4%(2019年：107.8%)。

於2020年3月31日，本集團並無銀行融資(2019年：無)及並無抵押其資產。於2020年3月31日，本集團亦無銀行貸款及銀行擔保(2019年：無)。

於本年度，存貨周轉日數減至約73日(2019年：258日)。於2020年3月31日，並無存貨(2019年：3百萬港元)。

資本開支

於本年度，本集團之資本開支為80萬港元(2019年：60萬港元)，主要包括租賃裝修、電腦設備及電腦軟件之採購開支。

Management Discussion and Analysis

管理層討論及分析

Foreign Exchange Management

The Group operates principally in the PRC and Hong Kong and its transactions are mainly denominated in Renminbi or Hong Kong dollars. The Group does not expect any significant foreign currency risk and did not enter into any forward contract to hedge its foreign exchange risk during the Year.

Convertible Bonds

- (a) The Company issued the convertible bonds to subscriber in principal amount of HK\$30,000,000 on 5 July 2016 (“**First Bonds**”). The First Bonds may be converted into 16,574,585 new Shares at a conversion price of HK\$1.81 per share and the bonds bear coupon interest at the rate of 6% per annum and due 2020. The net proceeds from the First Bonds had been fully utilized. Pursuant to the terms of the First Bonds contain specific performance obligations imposed on Mr. ZHU Xiaojun (“**Mr. Zhu**”), an executive Director, the chairman of the Board and a controlling shareholder of the Company. Mr. Zhu is required (i) in his personal capacity or through any entity or company controlled by him, to hold at least 50% of the issued share capital of the Company; and (ii) to remain as an executive Director. Any non-compliance with the aforesaid specific performance obligation will constitute an event of default and upon the bondholder giving a notice to the Company, the bonds will immediately become due and payable in accordance with the terms and conditions of the First Bonds.
- (b) The Company also issued the convertible bonds to subscriber in principal amount of HK\$150,000,000 on 24 August 2016 (“**Second Bonds**”). The Second Bonds may be converted into 81,300,813 new Shares at a conversion price of HK\$1.845 per share and the bonds bear coupon interest at the rate of 10.5% per annum and due 2019. The net proceeds of the Second Bonds had been fully utilized. During the period, no Share was issued by the Company upon the subscriber exercise of their conversion rights of the bonds. The Company is currently in negotiation with the subscriber regarding a new repayment schedule.

外匯管理

本集團主要於中國及香港營運，交易主要以人民幣或港元列值。本集團並不預期出現任何重大外幣風險，於本年度亦無訂立任何遠期合約以對沖其外匯風險。

可換股債券

- (a) 本公司於2016年7月5日向認購人發行本金額為30,000,000港元之可換股債券(「**第一批債券**」)。第一批債券可按轉換價每股1.81港元轉換為16,574,585股新股份，債券附帶年利率6厘之票息，並於2020年到期。第一批債券之所得款項淨額已悉數動用。根據第一批債券之條款，當中載有對執行董事、董事會主席兼本公司控股股東朱曉軍先生(「**朱先生**」)所施加之特定履約責任。朱先生須(i)以個人身份或透過由彼控制之任何實體或公司持有本公司已發行股本至少50%；及(ii)仍為執行董事。任何違反上述特定履約責任將構成違約事件，且於債券持有人向本公司發出通知後，根據第一批債券之條款及條件，債券將即時到期且須予償還。
- (b) 本公司亦於2016年8月24日向認購人發行本金額為150,000,000港元之可換股債券(「**第二批債券**」)。第二批債券可按轉換價每股1.845港元轉換為81,300,813股新股份，債券附帶年利率10.5厘之票息，並於2019年到期。第二批債券所得款項淨額已悉數動用。於本期間，本公司並無於認購人行使債券之轉換權後發行股份。本公司目前正在與認購人協商新還款時間表。

Management Discussion and Analysis 管理層討論及分析

Corporate Bond

On 8 May 2017, the Company issued the bonds to the investor in principal amount of HK\$350,000,000 at interest rate of 12% per annum for the first year and 13% per annum for the second year and due 2019 (“Bonds”). Pursuant to the terms of the Bonds, a specific performance obligation is imposed on Mr. Zhu, that during the term of the Bonds, Mr. Zhu, together with parties acting in concert with him, should own directly or indirectly more than 50% of the voting shares of the Company. Any breach of the aforesaid specific performance obligation may constitute a breach under the subscription agreement, pursuant to which the investor is entitled to redeem the Bonds immediately in accordance with the terms and conditions of the Bonds. The Company is currently in negotiation with the subscriber regarding a new repayment schedule.

Pledge of Assets

As at 31 March 2020, the Group had no pledge of assets (2019: Nil).

Contingent Liabilities

As at 31 March 2020, the Group had no material contingent liabilities or off-balance sheet obligations (2019: Nil).

GROUP STRUCTURE

During the Year, there was no material change in the corporate structure of the Group.

HUMAN RESOURCES

As at 31 March 2020, the Group had a total of 59 employees (2019: 261 employees) and the total staff cost for the Year was HK\$21 million (2019: HK\$87 million). The Group offers competitive remuneration packages to its employees, including mandatory retirement funds, medical coverage and purchase discounts. In addition, incentive share options and performance-based discretionary bonus on an annual basis may be granted to employees subject to the Group’s and individual performance. The Group also provides training to its staff.

公司債券

於2017年5月8日，本公司向一名投資者發行本金額為350,000,000港元、第一年年利率為12厘及第二年年利率為13厘並於2019年到期之債券（「債券」）。債券條款當中載有對朱先生施加之特定履約責任，規定於債券年期內，朱先生連同其一致行動人士須直接或間接擁有本公司附帶投票權之股份50%以上。任何違反上述特定履約責任可能構成違反認購協議，據此，投資者有權根據債券條款及條件立即贖回債券。本公司目前正在與認購人協商新還款時間表。

抵押資產

於2020年3月31日，本集團並無抵押任何資產（2019年：無）。

或然負債

於2020年3月31日，本集團並無重大或然負債或資產負債表外責任（2019年：無）。

集團結構

於本年度，本集團之企業架構並無任何重大變動。

人力資源

於2020年3月31日，本集團合共有59名僱員（2019年：261名僱員），而於本年度，員工成本總額為2千1百萬港元（2019年：8千7百萬港元）。本集團向員工提供具競爭力之薪酬待遇，包括強制性退休基金、醫療保障及購物折扣。此外，本集團會視乎本集團業績及個別員工之表現，可能向僱員授出獎勵購股權及酌情發放年度花紅。本集團亦會為員工提供培訓。

Management Discussion and Analysis

管理層討論及分析

MAJOR AND CONNECTED TRANSACTION

On 17 June 2017, the Company entered into the preliminary agreement with the vendor, a company incorporated in Italy (“Vendor”), in relation to the Company will acquire the properties located at Milan, Italy from the Vendor (“Properties”) for a purchase price of Euro 34,000,000 (equivalent to approximately HK\$297,160,000) (“Acquisition”).

On 27 June 2019, the Vendor and the Company entered into a refund agreement, agreeing on a total amount of Euro 11,220,000 (including Euro 1,020,000 VAT) to be paid by the vendor to the Company. The vendor has refunded a total amount of Euro 1,300,000 to the Company for the year ended 31 March 2020, with an outstanding amount of Euro 9,920,000 (including Euro 1,020,000 VAT) as at 31 March 2020. As such, both parties mutually agreed to settle the refund on or before 31 March 2021, or such later date both parties may agree in writing.

The Vendor is beneficially owned as to 70% by Ms. CAI Jiaying, an executive Director, and hence the Vendor is a connected person of the Company. The Acquisition constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. Details of the Acquisition are set out in the announcement of the Company dated 17 June 2017 and the circular dated 31 October 2017.

DISPOSALS OF SUBSIDIARY COMPANY

(a) References are made to the announcements of Vestate Group Holdings Limited (the “Company”) dated 6 July 2018, 2 January 2019, 2 July 2019, 1 November 2019, 2 March 2020, and 13 March 2020 and the circular of the Company dated 17 August 2018 (The “Publications”) in relation to, among other things, the Disposal. Unless otherwise defined, capitalized terms used in this annual report shall have the same meanings as those defined in the Publications.

On 2 July 2018, Genius Earn Investments Limited, a wholly owned subsidiary of the Group (“Vendor”), entered into the disposal agreement with the purchaser in relation to the disposal of 49% of the issued share capital of Ascent Pride Investment Limited (“Target Company”), a wholly owned subsidiary of the Group (“Disposal Agreement”), at the consideration of HK\$50,000,000 (“Disposal”).

As the Disposal Agreement had been ongoing for around two years with outstanding condition yet to be fulfilled, the agreement unfortunately could not be completed. Therefore, the Disposal Agreement is considered to have lapsed on 30 June 2020.

主要及關連交易

於2017年6月17日，本公司與賣方（一間於意大利註冊成立之公司）（「賣方」）訂立初步協議，內容有關本公司將向賣方收購位於意大利米蘭之該等物業（「該等物業」），購買價為34,000,000歐元（相等於約297,160,000港元）（「收購事項」）。

於2019年6月27日，賣方與本公司訂立退款協議，協定賣方應支付合共11,220,000歐元（包括1,020,000歐元的增值稅）予本公司。賣方已於截至2020年3月31日止年度退回合共1,300,000歐元予本公司，於2020年3月31日，待付金額為9,920,000歐元（包括1,020,000歐元的增值稅）。據此，雙方互相協定於2021年3月31日或之前，或雙方可能書面協定的較後日期結付退款。

賣方由執行董事蔡佳櫻女士實益擁有70%，故賣方為本公司之關連人士。收購事項構成上市規則第14A章項下本公司之關連交易。有關收購事項之詳情載於本公司日期為2017年6月17日之公告及日期為2017年10月31日之通函。

出售附屬公司

(a) 謹此提述國投集團控股有限公司（「本公司」）日期為2018年7月6日、2019年1月2日、2019年7月2日、2019年11月1日、2020年3月2日及2020年3月13日之公告，以及本公司日期為2018年8月17日之通函（「該等刊發文件」），內容有關（其中包括）出售事項。除另有界定者外，本年報所用詞匯具有該等刊發文件所界定之相同涵義。

於2018年7月2日，本集團之全資附屬公司傑盈投資有限公司（「賣方」）與買方訂立出售協議，內容有關出售本集團之全資附屬公司昇傲投資有限公司（「目標公司」）已發行股本49%（「出售協議」），代價為50,000,000港元（「出售事項」）。

由於出售協議已持續約兩年，惟仍有條件尚未達成，不幸地該協議未能完成。因此，出售協議被視為於2020年6月30日失效。

Management Discussion and Analysis 管理層討論及分析

(b) On 24 May 2019, Genius Earn Investments Limited, a wholly-owned subsidiary of the Company (“Vendor”) and the purchaser entered into the disposal agreement, pursuant to which the Vendor will sell entire issued share capital of Artemis Footwear Limited and 50% of the entire issued share capital of Walker Shop Footwear Limited at the consideration of HK\$2,500,000 (“Disposal”). Upon its completion on 31 May 2019, Artemis Footwear has ceased to be a wholly owned subsidiary of the Company and the Group remains to have 50% interests in Walker Shop Footwear Limited. Details of the Disposal are set out in the announcement dated 24 May 2019.

PRINCIPAL RISKS AND UNCERTAINTIES

There are various risks and uncertainties including pandemic risks, business risks, capital risks and financial risks that may have different levels of impact on the Group’s financial performance, operations, business as well as future prospects. The financial risk and capital risk are set out in the consolidated financial statements. In addition, the following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or may not be material now but could turn out to be material in the future.

- (i) COVID-19 adversely affecting the global economy;
- (ii) Increase in rental;
- (iii) Reliance on key management personnel;
- (iv) Changes in consumers’ demand or failure to respond or identify such changes in a timely manner;
- (v) Competition in both footwear and financial markets in Hong Kong; and
- (vi) Economic downturn in the PRC and Hong Kong.

(b) 於2019年5月24日，本公司全資附屬公司傑盈投資有限公司(「賣方」)與買方訂立出售協議，據此，賣方將出售艾迪米斯鞋業有限公司之全部已發行股本及於Walker Shop Footwear Limited全部已發行股本之50%，代價為2,500,000港元(「出售事項」)。於2019年5月31日完成出售事項後，艾迪米斯鞋業不再為本公司之全資附屬公司，而本集團繼續擁有Walker Shop Footwear Limited之50%股權。有關出售事項之詳情載於日期為2019年5月24日之公告。

主要風險及不確定因素

有各種風險及不確定因素存在，包括對本集團財務表現、營運、業務及未來前景有不同程度影響之疫症風險、業務風險、資本風險及財務風險。本集團面臨之財務風險及資本風險載於綜合財務報表。此外，本集團已識別之主要風險及不確定因素如下。除以下所示者外，亦可能存在其他本集團並不知悉之風險及不確定因素，或現在可能並不重大惟於未來可能變成重大之風險及不確定因素。

- (i) 2019冠狀病毒病對全球經濟造成不利影響；
- (ii) 租金增加；
- (iii) 依賴主要管理人員；
- (iv) 消費者需求變化或未能及時應對或識別此類變化；
- (v) 香港鞋類及金融市場之競爭；及
- (vi) 中國及香港之經濟放緩。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

In the financial year of 2020, the global markets remain to be sensitive to geopolitical and macroeconomic uncertainties. The markets continued to experience significant challenges, stemming from the on-going China-United States trade dispute, Hong Kong's society unrest, and the epidemic outbreak of the novel coronavirus disease (COVID-19). Hong Kong's economic woes have not shown any signs of easing in the past months, and business confidence has plunged into a recession. In the midst of this market volatility, the Group continues to maintain a cautiously optimistic outlook for the current financial year, while pro-actively seeking positive opportunities in various markets.

In light of the above, the Company has decided to close all retail stores in the PRC in late 2019 and close all retail stores in Hong Kong in early 2020 so as to concentrate its resources to develop its e-commerce business and franchising of footwear in the PRC. The Company will continue to promote the sale of its footwear products online through different platform such as Taobao (淘寶), Tmall (天貓) and 京東 (JD.COM), provide better customer experiences and develop a new retail model in the PRC in the future. The Company is optimistic that the new strategic direction of the Company will be able to reduce significantly its rental and operational costs and arrive at a leaner cost structure. The Company will also continue to explore more opportunities on current and potential third party online platforms with the aim of boosting sales and contributing to the long term development and competitiveness of the Company's retailing of footwear business in the PRC.

The Eurozone economy had recently been mired in a downturn due to COVID-19, however it is expected that recovery will slowly begin towards the end of the year. The Group remains cautious of the outlook for the European real estate market, but will maintain a close monitoring in the event that favourable opportunities arise.

The Group has witnessed a substantial growth in the PRC's internet data center ("IDC") business market, with much of the growth coming from widespread adoption of data centers by the PRC government agencies. The Group believes that big data, cloud calculation, 5G and Internet of Things technology will remain a positive momentum, therefore will explore further possibilities of launching internet data center projects.

Last but not least, on behalf of the Board, I would like to extend my heartfelt appreciation to my fellow board members and all staff members for their outstanding contributions to the Group over the past year, and also to express my sincere gratitude to the shareholders and stakeholders for their trust and support.

展望

於2020財政年度，全球市場仍然容易受地元政治及宏觀經濟不確定因素所影響。基於中美貿易糾紛持續、香港社會動盪及新型冠狀病毒病(2019冠狀病毒病)大流行爆發，市場繼續面臨重大困難。香港經濟困境於過去幾個月並無任何改善跡象，且營商信心陷入低谷。於此市場波動下，本集團於本財政年度繼續維持審慎樂觀的前景，同時積極於不同市場尋求正面機遇。

鑑於上述因素，本公司決定於2019年底結束經營所有中國零售店，以及於2020年初結束經營所有香港零售店，從而將資源集中用於發展其中國電貿商務及鞋類專營業務。本公司將繼續透過淘寶、天貓及京東等不同平台，在網上促銷鞋類產品，同時致力為客戶帶來更佳的體驗，以及於日後在中國發展新零售模式。本公司樂觀地認為，其全新的策略性方針將可大幅降低租賃及營運成本，令成本架構更趨精簡。本公司亦將繼續在現有及潛在第三方線上平台發掘更多機遇，冀能刺激銷情，促進本公司中國鞋類零售業務的長遠發展及競爭力。

歐元區經濟近期因2019冠狀病毒病而陷入放緩，惟預期將於接近年底時開始緩慢復甦。本集團對歐洲房地產市場前景保持審慎，但會密切留意情況，以備有利機遇出現。

本集團見證了中國互聯網數據中心(「互聯網數據中心」)業務市場的長足增長，增幅主要由於中國政府機構廣泛採用數據中心。本集團相信大數據、雲計算、5G及物聯網技術將繼續發揮積極的推動作用，因此將探索推出互聯網數據中心項目的可行性。

最後且同樣重要的是，本人謹代表董事會對全體同事及全體員工在過去一年中對本集團的傑出貢獻表示由衷感謝，並向股東及持份者的信任和支持表示由衷謝意。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to establishing and maintaining good corporate governance practices within the Group to have better transparency and protection of shareholders' interest in general. We believe that a well-balanced corporate governance structure will definitely enable better management of its business risks and thereby ensure the Group is operated in the best interests of its shareholders and other stakeholders.

The Board as a whole is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the "Corporate Governance Code and Corporate Governance Report" ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). These functions included:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Currently, there are three board committees under the Board, namely Audit Committee, Nomination Committee and Remuneration Committee. All these committees perform their distinct roles in accordance with their respective terms of reference which have been posted on the websites of the Company and the Stock Exchange. These committees report directly to the Board on their works and make recommendations on matter where appropriate.

企業管治常規

董事會致力制定及於本集團內維持良好企業管治常規，以提高透明度，並保障股東之整體利益。董事會相信均衡之企業管治架構肯定有助更有效管理其業務風險，從而確保本集團在符合其股東及其他利益相關人士之最佳利益下經營。

董事會全體負責履行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《企業管治守則》及《企業管治報告》(「企業管治守則」)所載之守則條文第D.3.1條之企業管治職能。該等職能包括：

- 制定及檢討本公司之企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

現時，董事會轄下有三個董事委員會，即審核委員會、提名委員會及薪酬委員會。該等委員會全部根據其各自之職權範圍(已登載於本公司及聯交所之網站)履行其獨有角色。該等委員會直接向董事會匯報其工作，並就適當事宜提出建議。

Corporate Governance Report

企業管治報告

The Company has complied with all applicable code provisions set out in the CG Code throughout the year ended 31 March 2020 (“Year”), except that according to code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Throughout the Year, Mr. ZHU Xiaojun (“Mr. Zhu”) is the Chairman of the Board and is responsible for providing leadership and ensuring effective running of the Board. The duties of the chief executive are undertaken and performed by the Chairman of the Board, thus Mr. Zhu also responsible for the Group’s day-to-day operations and implementation of the Group’s strategies and is assisted by a management team, comprising executive Directors, general managers and department heads of the Group, with authority and responsibility for developing and exercising both operational and non-operational duties. Despite a part of responsibility of chief executive is vested in Mr. Zhu, in which all major decisions are made in consultation with the other Board members and the senior management of the Company. The Board believes that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company. This was in deviation from A.2.1 of the CG Code.

THE BOARD

The Board is responsible for setting the Group’s directions, strategies and policies, approval of annual budgets and business plans, overseeing and reviewing the effectiveness of risk management and internal control systems, formulating the corporate governance policy and supervising a management team comprising executive Directors, general managers and department heads of the Group. The Board reserves the right to decide all policy matters and material transactions of the Group.

本公司已於截至2020年3月31日止年度(「本年度」)全年遵守企業管治守則所載之所有適用守則條文，惟以下一項除外：根據企業管治守則守則條文第A.2.1條，主席及行政總裁之角色應有區分，並不應由一人同時兼任。於本年度全年，朱曉軍先生(「朱先生」)為董事會主席，並負責領導及確保董事會有效地運作。行政總裁職責由董事會主席承擔及履行，因此，朱先生亦負責本集團之日常營運及推行本集團之策略，且獲得由本集團之執行董事、總經理及部門主管組成之管理團隊輔助，並獲授權及須負責發展及執行營運及非營運職務。儘管行政總裁之部分責任歸屬於朱先生，所有主要決策均經向其他董事會成員及本公司高級管理層諮詢後方作出。董事會認為權力分布均衡，且現時安排得以維持本公司之穩健管理狀況。此舉偏離企業管治守則第A.2.1條。

董事會

董事會負責制定本集團之方向、策略及政策、批准年度預算及業務計劃、監察及檢討風險管理及內部監控系統之效率、制定企業管治政策及監督管理團隊(包括本集團之執行董事、總經理及部門主管)。董事會保留決定本集團所有政策事宜及重大交易之權利。

Corporate Governance Report

企業管治報告

Board Composition

As at the date of this report, the Board comprises four executive Directors and three independent non-executive Directors (“INED”), in compliance with the minimum number of INEDs required under Rule 3.10(1) of the Listing Rule. Details of the Board composition are as follow:

Board of Directors

Executive Director	Membership of Board Committee(s)
Mr. ZHU Xiaojun (<i>Chairman</i>)	Member of Remuneration Committee Member of Nomination Committee
Mr. KANG Jianming	—
Ms. CAI Jiaying	—
Mr. YIN Wansun	—

Independent Non-executive Directors

Ms. ZHAO Hong	Chairman of Audit Committee Chairman of Remuneration Committee Chairman of Nomination Committee
Mr. CHAU Wai Hing	Member of Audit Committee Member of Remuneration Committee Member of Nomination Committee
Mr. YU Lei	Member of Audit Committee Member of Remuneration Committee Member of Nomination Committee

The Board believes that the balance between executive Directors and INEDs is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of shareholders and the Group. The INEDs provide the Group with diversified expertise and experience. Their views and participation bring independent judgment and advice on issues relating to the Group’s strategies, performances, conflicts of interests of all shareholders are taken into account. The number of INEDs has been no less than one-third of the number of the Board members and at least one of whom possesses the appropriate professional accounting qualification and related financial management expertise as required under the Listing Rules.

董事會組成部分

於本報告日期，董事會包括四名執行董事及三名獨立非執行董事（「獨立非執行董事」），符合上市規則第3.10(1)條規定之獨立非執行董事最低人數。董事會組成部分之詳情如下：

董事會

執行董事	董事委員會成員
朱曉軍先生(主席)	薪酬委員會成員 提名委員會成員
康建明先生	—
蔡佳櫻女士	—
殷苑蓀先生	—

獨立非執行董事

趙竑女士	審核委員會主席 薪酬委員會主席 提名委員會主席
周偉興先生	審核委員會成員 薪酬委員會成員 提名委員會成員
余磊先生	審核委員會成員 薪酬委員會成員 提名委員會成員

董事會相信執行董事及獨立非執行董事之間存在合理平衡，並足以提供充份制衡作用，以保障股東及本集團之利益。獨立非執行董事為本集團提供多元化之專業知識及經驗。彼等之意見及參與為關於本集團策略及表現之事宜提供獨立判斷及意見，並會考慮全體股東之利益衝突。獨立非執行董事之數目一直不少於董事會成員數目之三分之一，當中最少一名獨立非執行董事具備上市規則規定之適當專業會計資格及相關財務管理專長。

Corporate Governance Report

企業管治報告

Appointment and Re-election of Director

In accordance with the article of association of the Company (“Articles”), the Board shall have the power from time to time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting (“AGM”) and shall then be eligible for re-election. At each AGM, one-third of the Directors for the time being shall retire from office by rotation and all Directors are subject to retirement at least once every three years.

The Chairman and Chief Executive

The CG Code provides that the roles of the chairman and the chief executive should be separate and performed by different individuals. During the Year and up to the date of this report, as explained in the section headed “Corporate Governance Practices” on page 12 of this report, Mr. ZHU Xiaojun assumed the roles of the chairman and the chief executive of the Company simultaneously.

Independent Non-executive Director

All INEDs are appointed for a specific term and are subject to retirement by rotation. No INED has served the Company for more than 9 years. Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all INEDs are independent.

Company Secretary

The company secretary reports to the chairman and the senior management. All Directors have access to the advice and services of the company secretary to ensure that Board procedures, and all applicable laws are followed. During the Year, the company secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

委任及重選董事

根據本公司之組織章程細則(「章程細則」)，董事會有權不時委任任何人士出任董事，以填補董事會臨時空缺或出任現時董事會新增之董事席位。任何獲董事會委任以填補臨時空缺之董事的任期至其獲委任後之首次本公司股東大會為止，並須於有關大會上重選。任何獲董事會委任以出任現時董事會新增董事席位之董事，其任期將僅至下屆股東周年大會(「股東周年大會」)為止，且屆時符合資格應選連任。於每屆股東周年大會上，當時三分之一之董事須輪值退任，而全體董事均須最少每三年退任一次。

主席及行政總裁

企業管治守則規定主席及行政總裁之角色應有區分，並應由不同人士擔任。於本年度及直至本報告日期，誠如本報告第12頁「企業管治常規」一節所闡釋，朱曉軍先生同時兼任本公司主席及行政總裁之角色。

獨立非執行董事

全體獨立非執行董事均以特定任期委任，並須輪值退任。並無獨立非執行董事服務本公司超過9年。每名獨立非執行董事已根據上市規則第3.13條發出年度獨立確認書。本公司認為全體獨立非執行董事均為獨立人士。

公司秘書

公司秘書向主席及高級管理人員匯報。全體董事可獲取公司秘書之意見及服務，以確保遵守董事會程序及所有適用法律。於本年度，公司秘書已符合上市規則第3.29條項下之相關專業培訓規定。

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Training and Professional Development

The Company encourages all Directors to participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The training records for the Year had been provided to the company secretary by all Directors of the Company. A summary of trainings received by the Directors for the Year is shown as below:

Name of Directors 董事姓名		Type of training 培訓類型
Mr. ZHU Xiaojun (<i>Chairman</i>)	朱曉軍先生(主席)	B
Mr. KANG Jianming	康建明先生	B
Ms. CAI Jiaying	蔡佳櫻女士	B
Mr. YIN Wansun	殷苑蓀先生	B
Ms. ZHAO Hong	趙竑女士	B
Mr. CHAU Wai Hing	周偉興先生	B
Mr. YU Lei	余磊先生	B

Notes:

- A: attending briefing sessions and/or seminars
- B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

Directors and Officers Liability Insurance

Appropriate directors' and officers' liability insurance has been arranged for the Directors and officers of the Company for indemnifying their liabilities arising out of corporate activities. The insurance coverage of directors' and officers' liability is reviewed on an annual basis.

BOARD MEETINGS

The Board conducts meetings on a regular basis and on an ad hoc basis of at least four times a year to discuss the Group's business strategies as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. The Board members are served with notices of at least 14 days and provided with all agendas and adequate information for their review at least 3 days prior to the meetings. After the Board meetings, draft minutes are circulated to all Directors for comments before confirmation and sign-off. Minutes of Board meetings and meetings of board committees are kept by the company secretary and are available for inspection by any Director at any reasonable time on reasonable notice. During the year, four Board meetings were held.

培訓及專業發展

本公司鼓勵全體董事參與持續專業發展，以發展並更新彼等之知識及技能，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司全體董事已向公司秘書提供本年度之培訓記錄。本年度董事接受培訓之概要列示如下：

附註：

- A：出席簡報會及／或研討會
- B：閱覽研討會資料，以及有關上市規則及其他適用監管規定之最新發展之最新消息

董事及高層人員之責任保險

本公司已為其董事及主管人員安排適當之董事及主管人員責任保險，為彼等因企業活動而產生之法律責任提供彌償保證。董事及主管人員責任保險之保障範圍每年檢討。

董事會會議

董事會定期及在有需要時隨時舉行會議每年最少四次，以討論本集團之業務策略以及本集團之經營及財務表現，並審批本集團之年度及中期業績。董事會成員會收到最少14天通知，並最少於會議前3天獲提供所有議程及足夠資料供其審閱。於董事會會議後，草擬會議記錄乃向全體董事傳閱，以供其於確認及簽署前提供意見。董事會會議及董事委員會會議之會議記錄乃由公司秘書保存，並可供任何董事於任何合理時間及發出合理通知下查閱。於本年度，已舉行四次董事會會議。

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All Directors are adequately briefed on updates on amendments to or latest developments of the Listing Rules and other applicable laws, rules and regulations concerning their obligations as Directors and good corporate governance practices. They were also provided with the Group's monthly management updates which give a balanced and understandable assessment of the Group's performance, financial position and prospects to enable the Board and each Director to discharge their duties.

AUDIT COMMITTEE

Currently, the Audit Committee comprises three members, all INEDs, namely, Ms. ZHAO Hong (Chairman), Mr. CHAU Wai Hing and Mr. YU Lei. No member of the Audit Committee was a former partner of the Company's existing auditing firm. The chairman of the Audit Committee possesses the appropriate professional qualifications in accountancy and experience in financial matters.

The main duties of the Audit Committee are to review the Group's financial reporting system, risk management and internal control procedures, to review the Group's financial information, to oversee relationship with the Group's external auditors and make relevant recommendations to the Board. The Audit Committee held two meetings during the Year and its works performed include reviewing the adopted accounting principles and practices, the annual and interim consolidated financial results and reports, reviewing external auditors' audit plan, terms of engagement and recommended auditors' fees for the Board's approval, reviewing the management letters and reports issued by the external auditors and reviewing the internal audit review reports for assessing effectiveness of internal control systems of the Group.

The Audit Committee was provided with sufficient resources to discharge its duties and may seek independent professional advice at the Company's expense, where necessary.

NOMINATION COMMITTEE

Currently, the Nomination Committee comprises four members, the majority of the members of the Nomination Committee are INEDs, namely, Ms. ZHAO Hong (Chairman), Mr. ZHU Xiaojun, Mr. CHAU Wai Hing and Mr. YU Lei.

全體董事充分獲簡報有關彼等作為董事之責任及良好企業管治常規之上市規則及其他適用法律、規則及法規之修訂或最新發展之資料。彼等亦獲提供本集團之每月管理層最新資料，該等資料載列有關本集團表現、財務狀況及前景的持平而易明之評估，讓董事會及各董事可履行其職責。

審核委員會

目前，審核委員會包括三名成員，彼等均為獨立非執行董事，即趙竑女士(主席)、周偉興先生及余磊先生。概無審核委員會成員曾任本公司現有核數師行之前合夥人。審核委員會主席具備適當之專業會計資格及財務事宜之經驗。

審核委員會之主要職責為檢討本集團之財務匯報制度、風險管理及內部監控程序、審閱本集團之財務資料、監督與本集團外聘核數師之關係，以及向董事會提出有關建議。於本年度，審核委員會已舉行兩次會議，其進行之工作包括檢討所採納之會計原則及常規、年度及中期綜合財務業績及報告、審閱外聘核數師之審核計劃、聘用條款及建議核數師酬金以供董事會批准、檢討外聘核數師發出之管理層函件及報告，以及檢討內部審計檢討報告，以評估本集團內部監控系統之成效。

審核委員會已獲提供充足資源以履行其職責，並可於有需要時尋求獨立專業意見，費用由本公司承擔。

提名委員會

目前，提名委員會包括四名成員，而提名委員會大多數成員為獨立非執行董事，即趙竑女士(主席)、朱曉軍先生、周偉興先生及余磊先生。

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The main duties of the Nomination Committee are to review the size, structure and composition of the Board and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategies, to identify individuals suitably qualified to become members of the Board and make recommendations to the Board on selection of individuals for directorships, to assess the independence of INEDs and to make recommendations to the Board on the appointment or re-appointment of Directors and succession plan for Directors, in particular the Chairman and chief executive officer. The Nomination Committee was provided with sufficient resources to discharge its duties and may seek independent professional advice at the Company's expense, where necessary.

The Board adopted the board diversity policy in June 2013 which set out the approach to achieve diversity on the Board. All Board appointments are based on merits, and have paid due regard for the benefits of diversity on the Board in selecting candidates. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board.

The Nomination Committee held one meeting during the Year and had reviewed the progress of implementation of the board diversity policy and the structure, size and composition of the Board including the directors' skills, knowledge and experience and had made recommendations to the Board on the appointment of the individuals as the Director of the Company.

REMUNERATION COMMITTEE

Currently, the Remuneration Committee comprises four members, the majority of the members of the Remuneration Committee are INEDs, namely, Ms. ZHAO Hong (Chairman), Mr. ZHU Xiaojun, Mr. CHAU Wai Hing and Mr. YU Lei.

The main duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of formal and transparent procedures for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of Executive Directors and senior management, to make recommendation to the Board on the remuneration of INEDs and to ensure that no Director or any of his associates is involved in deciding his own remuneration. The Remuneration Committee was provided with sufficient resources to discharge its duties and may seek independent professional advice at the Company's expense, where necessary.

提名委員會之主要職責為檢討董事會之規模、架構及組成，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議、物色具備合適資格之人士出任董事會成員、就遴選有關人士出任董事向董事會提出建議、評核獨立非執行董事之獨立性，並就董事委任或再度委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。提名委員會已獲提供充足資源以履行其職責，並可於有需要時尋求獨立專業意見，費用由本公司承擔。

董事會已於2013年6月採納董事會多元化政策，其載列達致董事會多元化的方針。所有董事會任命均以用人唯才為原則，並在選擇候選人時充分考慮董事會多元化所帶來之益處。本公司將基於一系列多元化觀點挑選候選人，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。本公司將基於所選候選人可給予董事會之才能及貢獻作出最終決定。

提名委員會於本年度舉行一次會議，並檢討董事會多元化政策之實施進度，以及董事會之架構、規模及組成，當中包括董事之技能、知識及經驗，並已就委任個別人士擔任本公司董事向董事會提出建議。

薪酬委員會

目前，薪酬委員會包括四名成員，而薪酬委員會大多數成員為獨立非執行董事，即趙竑女士(主席)、朱曉軍先生、周偉興先生及余磊先生。

薪酬委員會之主要職責為就本公司全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序以制訂薪酬政策，向董事會提出建議、因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議、就執行董事及高級管理人員之薪酬待遇向董事會提出建議、就獨立非執行董事之薪酬向董事會提出建議，以及確保並無董事或其任何聯繫人參與決定其本身之薪酬。薪酬委員會已獲提供充足資源以履行其職責，並可於有需要時尋求獨立專業意見，費用由本公司承擔。

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The Remuneration Committee held one meeting during the Year and discussed the remuneration package for certain Directors as well as other remuneration related matters.

於本年度，薪酬委員會已舉行一次會議，並討論若干董事之薪酬待遇，以及其他與薪酬相關之事宜。

DIRECTOR'S ATTENDANCE RECORDS AT MEETINGS

The attendance of each Director at the Board Meeting, Audit Committee Meeting, Nomination Committee Meeting, Remuneration Committee Meeting and shareholder's meeting during the Year are set out below:

董事出席會議之記錄

下表載列本年度各董事於董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之出席情況：

		Attendance/Number of meetings held for the year ended 31 March 2020 截至2020年3月31日止年度出席／舉行之會議數目				
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	2019 AGM
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	2019年股東周年大會
Executive Directors						
執行董事						
Mr. ZHU Xiaojun	朱曉軍先生					
(Chairman of the Board and Member of the Remuneration and Nomination Committees)	(董事會主席兼薪酬及提名委員會成員)	4/4	2/2	1/1	1/1	1/1
Mr. KANG Jianming	康建明先生	4/4	–	–	–	1/1
Ms. CAI Jiaying	蔡佳櫻女士	3/4	–	–	–	1/1
Mr. YIN Wansun	殷苑蓀先生	3/4	–	–	–	1/1
Independent Non-executive Directors						
獨立非執行董事						
Ms. ZHAO Hong	趙竑女士					
(Chairman of the Audit, Nomination and Remuneration Committee)	(審核、提名及薪酬委員會主席)	4/4	2/2	1/1	1/1	0/1
Mr. CHAU Wai Hing	周偉興先生					
(Member of the Audit, Nomination and Remuneration Committees)	(審核、提名及薪酬委員會成員)	4/4	2/2	1/1	1/1	1/1
Mr. YU Lei	余磊先生					
(Member of the Audit, Nomination and Remuneration Committee)	(審核、提名及薪酬委員會成員)	4/4	2/2	1/1	1/1	1/1

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DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix 10 to the Listing Rules ("Model Code") as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, they have confirmed their compliance with the Model Code throughout the Year. On June 2013, the Company was adopted written guidelines on terms no less exacting than the Model Code for relevant employees in respect of the dealings in the Company's securities.

EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment, re-appointment and removal of external auditor subject to endorsement by the Board and final approval and authorization by the shareholders of the Company in general meetings. During the Year, the Group has engaged CCTH CPA Limited as external auditor to perform the following services and their respective fees charged are set out as follows:

Type of Services	服務類型	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Audit services	審核服務	1,100	1,200
Non-audit services	非審核服務	—	—
Total	總計	1,100	1,200

INTERNAL AUDITOR

The Company has an independent internal audit team, which plays a major role in providing objective assurance to the Board that a sound and effective risk management and internal control system is in place and operated by the management. The head of the internal audit department directly reports to the Audit Committee on risk management and audit matters. The annual audit works plan covered the business activities and process of the Group's core operating business. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and the management from time to time.

董事及相關僱員進行之證券交易

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」)，作為其有關董事進行證券交易之行為守則。於向全體董事作出特定查詢後，彼等已確認於本年度一直遵守標準守則。於2013年6月，本公司已採納有關相關僱員買賣本公司證券事宜之書面指引，指引條款並不比標準守則寬鬆。

外聘核數師

審核委員會負責考慮外聘核數師之委任、重新委任及罷免，惟須獲得董事會之批准及本公司股東於股東大會上作出最終批准及授權。於本年度，本集團已委任中正天恆會計師有限公司為外聘核數師，以履行下列服務，其相關費用載列如下：

內部審計師

本公司設有獨立內部審計團隊，在向董事會客觀保證管理層具備及運作一套完善有效之風險管理及內部監控系統擔當重要角色。內部審計部門主管直接向審核委員會匯報風險管理及審計事宜。每年之審計工作計劃涵蓋本集團核心經營業務之業務活動及過程。此外，內部審計部門亦會就審核委員會及管理層不時識別之特別關注範疇進行特別檢討。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the ultimate responsibility for the Group's risk management and internal control system, while the management ensures the sufficient and effective operational controls over the key business process are properly implemented with regular review and update. Review the internal controls of the Group mainly covering financial, operational and compliance controls, as well as risk management functions. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The implementation of the Group's risk management evaluation was assisted by the internal audit department so that the Group could ensure new and emerging risk relevant to the Group's operation are promptly identified by management, assess the adequacy of action plans to manage these risks and monitor and evaluate the effectiveness of the action plans. The Audit Committee reviews regularly the Group's risk management systems.

The Board has reviewed the effectiveness of the Group's risk management and internal control system through the Audit Committee. To maintain a sound and effective system of internal control and safeguard our shareholders' investment and the Group's assets at all times, the Group has an independent audit team to review and monitor all critical aspects of the Group's activities and its internal control. During the Year, the Board had reviewed the findings of the internal control review and evaluation of risk level of the Group could take and effectiveness of risk management measures performed by the internal auditors and external auditors together with the Audit Committee and, after discussion with the management and external auditors, was satisfied that the Group's internal control system and assessment of risk management was sound and adequate for the Year. The Board would continue to review and improve the Group's risk management and internal control system, taking into account the prevailing regulatory requirements, business development needs and the interests of shareholders.

The Board also reviews annually the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting function, and their training programmes and budget.

風險管理及內部監控

董事會須就本集團之風險管理及內部監控系統負上最終責任，而管理層則確保已就主要業務過程妥善執行充足及有效之營運監控，並進行定期檢討及更新。本集團內部監控檢討主要涵蓋財務、營運、合規監控及風險管理功能。風險管理及內部監控系統旨在管理但不能消除未能達成業務目標之風險，並僅可提供合理但非絕對之無重大錯誤陳述或損失保證。

本集團進行之風險管理評估由內部審計部門協助，致使本集團可確保管理層即時識別與本集團營運相關之新風險、評估管理該等風險之實行計劃是否充足，並監督評估實行計劃之成效。審核委員會定期檢討本集團之風險管理系統。

董事會透過審核委員會檢討本集團風險管理及內部監控系統之成效。為時刻維持完善有效之內部監控系統，以及保障本公司股東之投資及本集團資產，本集團之獨立審計團隊就本集團活動及其內部監控之所有重要方面作出檢討及監察。於本年度，董事會已檢討內部審計師、外聘核數師及審核委員會進行之內部監控檢討結果及評估本集團可承受風險水平及風險管理措施之成效，而在與管理層及外聘核數師討論後，董事會信納本集團於本年度之內部監控系統及風險管理評估穩妥及充足。董事會將繼續考慮現行監管規定、業務發展需要及股東利益，以檢討及改善本集團之風險管理及內部監控系統。

董事會亦每年檢討本集團在會計及財務匯報職能方面之資源、員工資格及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

Corporate Governance Report 企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy on November 2018, where the Company would, where the situation allows, declare dividends to shareholders every year and may declare special dividends from time to time. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into consideration the Group's distributable profits generated during the year, the financial situation and liquidity of the Group, the investment needs and the retained profits that should be set aside for future development purposes. While sharing the profit with shareholders, the Company will also maintain sufficient reserves to meet its liabilities and to ensure the implementation of the Group's strategy for future development. The payment of dividend is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong and the articles of association of the Company.

COMMUNICATION WITH SHAREHOLDERS

The Board has established a shareholders' communication policy setting out the channels by which information is communicated with its shareholders. The Company's corporate communications includes among other things, announcements, financial reports, circulars and other corporate communications which are disseminated through its website at www.vestategroup.com and the website of the Stock Exchange in compliance with the disclosure obligations under the Listing Rules.

The Company regards the AGM as a platform to provide an important opportunity for direct communication between the Board and the Company's shareholders. All Directors will make an effort to attend general meetings. The chairman of the AGM proposes separate resolution for each issue and invites presence of chairman of each of the Board Committees for answering questions at the AGM. External auditor also attends the AGM to answer questions about the conduct of audit, the preparation and content of auditors' report and the confirmation of auditor's independence. The notice of AGM and related papers are distributed to shareholders at least 20 clear business days before the AGM. At the AGM, the Chairman ensures that detailed procedures for conducting a poll are explained.

股息政策

本公司於2018年11月採納股息政策，如情況允許，本公司可每年向股東宣派股息，並可不時宣派特別股息。在釐定是否宣派股息及釐定股息金額時，董事會將考慮本集團於年內產生之可分派溢利，本集團之財務狀況及流動資金、投資需要及為未來的發展用途而應預留之保留溢利。在與股東分享利潤之同時，本公司亦將保持足夠儲備以應付其負債，並確保本集團之未來發展策略得以實施。股息支付亦受開曼群島法例、香港法例及本公司章程細則之任何限制規限。

與股東溝通

董事會已制定股東通訊政策，當中載列向其股東傳遞資訊之管道。本公司之公司通訊包括(其中包括)公告、財務報告、通函及其他公司通訊，乃透過其網站www.vestategroup.com及聯交所網站發佈，以遵守上市規則下之披露責任。

本公司視股東周年大會為一個重要平台讓董事會與本公司股東進行直接溝通。全體董事將盡可能出席股東大會。股東周年大會主席就各項議題提呈獨立決議案，並邀請各董事委員會之主席出席股東周年大會以解答提問。外聘核數師亦會出席股東周年大會以解答有關審核工作之進行、核數師報告之編製及內容及確認核數師獨立性之提問。股東周年大會通告及有關文件於股東周年大會舉行前最少20個完整營業日發送予股東。於股東周年大會上，主席確保以投票方式進行表決之詳細程序已予解釋。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Pursuant to Article 58 of the Articles, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) may convene such meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

CONSTITUTIONAL DOCUMENTS

During the Year, there had been no significant change in the Company's constitutional documents.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group in accordance with statutory requirements and applicable accounting standards.

股東權利

根據章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(賦有本公司股東大會之投票權)十分之一之本公司股東，於任何時間均有權透過向董事會或公司秘書作出書面要求，要求董事會召開股東特別大會，以處理有關要求書列明之任何事務。有關大會須於遞呈要求書後2個月內舉行。倘董事會未能於遞呈要求書後起計21天內召開該大會，則遞呈要求人士可召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支應由本公司向遞呈要求人士作出償付。

憲章文件

於本年度，本公司之憲章文件並無重大改變。

董事就財務報表之責任

董事確認其有責任根據法定規定及適用之會計準則編製本集團財務報表。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This is the third Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) issued by Vestate Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “We”). This report has been prepared with reference to the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The group acknowledges the importance of proper disclosure of business activities, understanding that this is the key in building trust with investors and shareholders.

REPORTING PERIOD

The reporting period covers 1 April 2019 to 31 March 2020 (the “Year”).

STAKEHOLDER ENGAGEMENT AND ITS IMPORTANCE

The Group strongly believes in working closely together with all the stakeholders in order to achieve a better outcome together. Despite all stakeholders being influential, the Group believes that major resources should be deployed on the information disclosures to the most significant stakeholders, namely the suppliers and employees, followed by the rest. The group has an adaptive approach and encourages stakeholders in expressing their views through official and unofficial channels.

APPROACH FOR ESG MANAGEMENT

The Group strives to establish a series of management objectives and mechanisms in order to reach the most optimum sustainable development. Through improving energy efficiency in business operation, reducing the use of unnecessary natural resources, and actively promoting the idea of recycling and reusing, the Group is making significant steps towards being an environmentally friendly entity. This would be beneficial to both short-term and long-term development of the business and stakeholders as a whole.

Data collection processes have been tightly monitored, and analysis have been conducted at a regularly interval to ensure a better understanding of its progresses in improving factors regarding environmental protection, staffing, operations and management. Through continuous effort in developing good work habits in the workforce, the Group has seen noticeable improvements in its overall ESG management.

As the Group is constantly seeking new opportunities for growth and business diversification, all employees are reminded of the risks that may arise during the course. Furthermore, the Group is aware of the corruption and money laundering risks associated with its business activities. To stay vigilant against corruption at all times, the Group will ensure its own board and employees to be truthful in their field of work, and to remain self-disciplined at all times.

關於本報告

本報告為國投集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)發佈的第三份環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。本報告參考香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七中所列的環境、社會及管治報告指引編寫。本集團明白適當披露業務活動的重要性，並以此為取得投資者及股東信任的關鍵。

報告期間

報告期間為2019年4月1日至2020年3月31日(「本年度」)。

持份者參與及重要性

本集團十分重視與所有持份者緊密合作，以共同取得更佳成果。不同持份者均會影響到本集團，但本集團認為應將資源先投放在具有最大影響力的持份者資料披露上，如僱員及供應商等，再推而廣之。我們採納靈活的方針，鼓勵持份者通過各種正式或非正式的管道提出意見。

環境、社會及管治管理方針

本集團努力建立一系列管理目標和機制，以實現最佳的可持續發展。通過提高業務營運的能源效益、減少不必要地使用自然資源，並積極提倡回收及再利用的理念，本集團正朝向成為環保實體邁出重要一步。這將對企業及持份者整體的短期與長期發展有利。

資料收集過程受嚴格監控，並定期進行分析，以確保能更深入瞭解其在環境保護、人員配備、營運及管理因素方面的改善進度。通過持續努力讓員工養成良好工作習慣，本集團在整體的環境、社會及管治方面取得可觀改善。

隨著本集團持續尋求新的增長及業務多元化機遇，我們已提醒全體員工過程中可能出現的風險。此外，本集團意識到與其業務活動相關的貪污及洗黑錢風險。為時刻保持警惕，本集團將確保董事會及員工在其工作範疇保持誠信，並時刻自律。

Environmental, Social and Governance Report

環境、社會及管治報告

We believe the idea of sustainability is the key to a brighter future, therefore the Group will continue to implement various measures to reduce carbon footprints and mitigate any undesirable impacts on our environment.

ENVIRONMENT

Emissions

The Group's greenhouse gas emissions are mainly derived from, but not limited to, purchased electricity and vehicle emissions. The major source of direct gas emission stems from the fleet that transports goods from warehouses to stores. Transportation for some of our shipments is outsourced to logistics providers, who are responsible for indirect greenhouse gas emissions. Other greenhouse emission comes from purchased electricity for our offices, warehouses and stores. We understand the imperative need to reduce greenhouse gas emission, therefore have implemented various measures to ensure that the emissions are kept at the minimum.

For the year under review, the Group's direct and indirect gas emissions are as follows:

(i) Carbon Emissions

我們相信可持續發展的理念是前景光明的關鍵，因此，本集團將繼續採取各種措施減少碳足跡，並減輕對環境的不良影響。

環境

排放物

本集團的溫室氣體排放主要來自（惟不限於）外購電力及汽車排放。直接氣體排放的主要來源是將貨物從貨倉運往店舖的運貨車隊。我們有部分貨物的運輸是外包予物流供應商，其產生間接溫室氣體排放。其他溫室氣體排放來自辦公室、倉庫及店舖外購電力。我們明白減少溫室氣體排放是當務之急，因此已採取各種措施以確保將排放量保持在最低水平。

於回顧年度內，本集團直接及間接氣體排放如下：

(i) 碳排放量

Emission of Greenhouse Gases 溫室氣體排放	Coverage 涵蓋範圍	Total Carbon Dioxide Equivalent Emissions (Tons) 二氧化碳當量排放量總計(噸)	
		2020	2019
Scope 1: 範圍1： Direct emission of greenhouse gases • Emission from vehicles 直接溫室氣體排放 • 車輛排放	Retail business in the PRC, Hong Kong Offices and warehouses 中國區零售業務、香港辦公室及倉庫	8	49
Scope 2: 範圍2： Indirect emission of greenhouse gases from energy consumption • Purchased electricity 來自能源消耗的間接溫室氣體排放 • 外購電力	Retail business in the PRC, Hong Kong offices and warehouses, Dongguan offices, Guangzhou offices and warehouse 中國區零售業務、香港辦公室及倉庫、東莞辦公室、廣州辦公室及倉庫	61	1,222
Scope 3: 範圍3： Indirect emission of greenhouse gases • Outsourced transportation vehicles • Staff business trips by air 間接溫室氣體排放 • 外包運輸車輛 • 僱員乘坐飛機出外公幹	Retail business in the PRC, Hong Kong offices and warehouses, Dongguan offices, Guangzhou offices and warehouse 中國區零售業務、香港辦公室及倉庫、東莞辦公室、廣州辦公室及倉庫	1 0	14 5

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

Notes:

1. Information about carbon emission is prepared with reference to the Reporting Guidance on Environmental KPIs published by the Stock Exchange as well as the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).
2. Emission data of business trips by air is calculated using the carbon emission calculator of the International Civil Aviation Organization.
3. As of the date of this Report, information of certain scopes is not yet available.

Use of Resources

In response to environmental issues, the Group has adopted relevant policies and measures to minimize the environmental impact of its businesses in the course of day-to-day operation. Specific measures are as follows:

Raise the awareness of environmental protection within the Group and optimize the use of resources

The Group endeavors to raise the awareness of environmental protection and aims to reduce any type of resources wastage that may cause harm to our environment. Information has been shared with the Group's employees at all level, to ensure that all employees understand the importance of energy and water conservation. Staff members are encouraged to share information regarding environmental protection and raise concerns/solutions to senior management shall they deem necessary.

The following are the measures that the Group has implemented to preserve energy and electricity:

- Electrical appliances, equipment, lighting, and air conditioning are switched off when they are not in-use to reduce unnecessary energy wastage.
- Air conditioning is thoroughly maintained and checked to ensure they are operating efficiently. In addition, indoor temperature is controlled and maintained at around 24 degrees Celsius to ensure a balance between maximum efficiency and employee comfort.
- All office appliances and devices are set at energy-saving mode by default, and in sleep mode when idle for over a few minutes.
- Collection boxes are set up for used paper, while used/shredded papers are disposed into recycling bins.
- Printing is discouraged unless it is mandatory, and all internal communications are done verbally or through electrical means to reduce paper usage.

附註：

1. 碳排放資料乃參照聯交所刊發的《環境關鍵績效指標彙報指引》；世界企業永續發展協會與世界資源研究院發佈的《溫室氣體盤查議定書》。
2. 航空旅程的排放量資料乃採用國際民用航空組織 (International Civil Aviation Organization) 碳排放計算器計算。
3. 截至本報告日期，有部分涵蓋範圍之資料還未能提供。

資源使用

本集團回應環保議題，通過制定相關政策和措施在日常營運中減少業務對環境的影響，具體措施如下：

提升集團內部環保意識、善用資源

本集團致力提高環保意識，並旨在減少可能對環境造成不利影響的任何類型資源浪費。我們與本集團所有級別員工分享資訊，以確保全體員工明白節約能源及節約用水的重要性。我們鼓勵工作人員分享環保資訊，並於他們認為必要時向高級管理層提出問題／解決方案。

本集團為節約能源及電力而採取的措施如下：

- 關閉閒置的電器、設備、燈光和空調，以減少不必要的能源浪費。
- 仔細維護及檢查空調，以確保其有效運行。此外，室內溫度被控制及保持於攝氏24度左右，以在最高效益與員工舒適度之間取得平衡。
- 所有辦公電器及設備均設置為節能模式，靜止超過幾分鐘即進入休眠模式。
- 設置廢紙回收箱，而已使用／切碎的紙張會被棄置於回收箱。
- 除非屬強制執行，否則不建議打印，而所有內部通信均通過語音或電子方式進行，以減少使用紙張。

Environmental, Social and Governance Report

環境、社會及管治報告

Incorporate the concept of environmental protection into the design and renovation of stores

The design of office features a combination of waste reduction with various factors such as energy conservation and the use of reusable materials.

Unnecessary furniture and equipment are omitted, as the Group focuses on a “green” and practical work place. Furniture is designed for reuse, renewable materials are used whenever possible, and more energy-efficient lighting is adopted in illumination. Proper waste disposal is ensured by outsourcing the procedure to contractors recognized by environmental protection authorities. The Group puts the elimination of over-consumption of unnecessary products as the crux of its method in becoming environmentally friendly.

Reduce emissions

The Group understands that the harm to the environment caused by the emission of pollutants from vehicles and aircraft should not be neglected. The Group will continue to monitor the use of transportation and establish appropriate measures to balance the interests of its stakeholders. The existing measures include gradually aligning the emission standard of our business vehicles with EU standards, maintaining good maintenance for vehicles, and encouraging better use of video conferencing, conference calls and other electronic means for communication instead of business trips, either onshore or abroad.

Strengthen the management of performance indicator measures

Statistics and data collection in relation to fuel and energy consumption as well as the waste generated from offices and shops in the course of business are strengthened in order to better develop strategies in optimizing the environmental protection policies.

The following are utilization of resources by the Group throughout the financial year of 2019 to 2020.

店舖設計與翻新工程融入環保概念

辦公室裝修設計理念從減少廢棄物開始，並融入節能及使用可再生物料等元素。

本集團重視綠色而實用的工作場所，故省去不必要的家具和設備。傢俱為重複使用而設計，用料上盡量採用再生物料、燈光配置採用更多節能燈具。廢棄物的處理程序外判給持有環保認證的承判商，以確保妥善處理廢棄物。本集團以根除過度消耗非必要產品為實現環保的關鍵方法。

減少排放物

本集團明白汽車和飛機廢氣排放污染物對環境造成的危害不容忽視。本集團會持續監察交通的使用，並建立適當措施平衡各持份者的利益。現有措施包括：逐步提升業務車輛排放標準以符合歐盟標準；維持良好的車輛維修保養及鼓勵善用視像會議、電話會議及其他電子通訊方式，以代替本地或海外差旅。

加強績效指標計量管理

加強有關業務過程中燃料和能源消耗及辦公室和商店所產生廢物的資料統計和收集，以便制定更佳的政策以優化環保政策。

本集團於整個2019至2020財政年度的資源使用情況如下。

Environmental, Social and Governance Report

環境、社會及管治報告

(i) Utilization of Resources

(i) 資源使用情況

Category of resources used 資源使用的種類	Coverage 涵蓋範圍	Energy consumption in total 能源耗用量總計	
		2020	2019
Direct fuel consumption of vehicles: 直接汽車燃料耗用量：			
• Unleaded petrol	Retail business in the PRC, Hong Kong offices and warehouses	2,115 litres 公升	11,883 litres 公升
• Diesel		933 litres 公升	8,000 litres 公升
• 無鉛汽油	中國區零售業務、香港辦公室及倉庫		
• 柴油			
Direct fuel consumption of vehicles in total: 直接汽車燃料耗用量共：		3,089 litres 公升	19,883 litres 公升
Indirect fuel consumption of vehicles in total: 間接汽車燃料耗用量共：			
• Unleaded petrol	Retail business in the PRC, Hong Kong offices and warehouses	0 litre 公升	2,668 litres 公升
• Diesel		667 litres 公升	3,052 litres 公升
• 無鉛汽油	中國區零售業務、香港辦公室及倉庫		
• 柴油			
Indirect fuel consumption of vehicles in total: 間接汽車燃料耗用量共：		667 litres 公升	5,720 litres 公升
Purchased Electricity 外購電力	Retail business in the PRC, Hong Kong offices and warehouses 中國區零售業務、香港辦公室及倉庫	112,506 kwh 千瓦時	1,511,118 kwh 千瓦時

Notes:

附註：

- Information about carbon emission is prepared with reference to the Reporting Guidance on Environmental KPIs published by the Stock Exchange as well as the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).
 - Emission data of business trips by air is calculated using the carbon emission calculator of the International Civil Aviation Organization.
 - As of the date of submission of the Report, information of certain scopes is not yet available.
- 碳排放資料乃參照聯交所刊發的《環境關鍵績效指標彙報指引》；世界企業永續發展協會與世界資源研究院發佈的《溫室氣體盤查議定書》。
 - 航空旅程的排放量資料乃採用國際民用航空組織 (International Civil Aviation Organization) 碳排放計算器計算。
 - 截至提交報告日期，有部分涵蓋範圍之資料還未能提供。

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(ii) Environment and Natural Resources

The Group continues to implement its environmental protection policies in order to improve the environment as well as to save cost. In this financial year, the management team has continued to rationalize the office space based on actual business needs so as to save electricity. All existing lighting has almost been replaced by energy saving ones. The Group will further enhance its performance on environmental protection by the following means:

- Make good use of resources
- Reduce carbon emission and waste
- Continue to identify and manage risks associated with the environment
- Keep abreast of any update on all applicable laws and regulations associated with environmental protection issues
- Promote recycling and reuse of waste
- Promote awareness and education on environmental protection among staff

EMPLOYMENT AND LABOUR PRACTICES

In an era where intense competition abounds, the Group regards intelligent, creative and dedicated staff as the most valuable asset. We acknowledge good employment relationships and a committed team is the key to the Group's efficient operations.

We take pride in establishing open communication with staff members, and encourage all members in different levels to express their views through various channels. The Group advocates a harmonious environment and strive to break the barriers between staff by organizing different types of meetings and activities from time to time, creating a healthy and harmonious working environment.

Employment

During the year, the Group employed approximately 59 employees. We are in compliance with the employment regulations of the regions where our business is operated, details of which are set out below:

1. Labour wages, overtime pay and related benefits meet (or exceed) the local minimum wage levels;
2. Leaves and statutory paid leaves comply with the local government requirements;
3. Our employees are treated equally by the Group. The employee's social identity, such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political factions and marital status, will not affect their employment, remuneration package and promotion;

(ii) 環境及天然資源

本集團持續執行環境保護政策，以改善環境並節省成本。於本財政年度，管理團隊繼續根據實際業務需要將辦公空間合理化，以節省電力。全部現有照明設備大部分已被節能設備所取代。本集團將持續透過下列事項進一步提升環保表現：

- 善用資源
- 減少碳排放和廢棄物
- 持續識別及管理環保風險
- 密切關注環境保護相關事項所有適用的法律及規例之新規定
- 提高廢棄物之回收及再使用
- 促進員工的環保意識及教育

僱傭及勞工常規

在當今充滿競爭的年代，本集團認為擁有一群有智識、創意及勤奮的員工是最寶貴的資產。我們深明良好的員工關係及充滿熱誠的工作團隊，對本集團的高效營運至為重要。

我們對與員工開誠布公的溝通引以自豪，並鼓勵本集團不同職級員工透過各種管道表達意見。本集團提倡和諧共融的相處態度，透過不定期舉辦的各類會議及活動，幫助上下員工打破隔膜，營造健康、和諧的工作環境。

僱傭

於本年度，本集團聘用約59名僱員。我們遵守營業所在地的僱傭法規，詳情載列下文：

1. 勞工工資、加班費及相關福利符合當地最低工資(或高於)支付；
2. 假期及法定有薪假期遵守所在地政府規定；
3. 本集團平等對待每一位員工，不會因員工的民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而影響其錄用、待遇、升遷等；

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- Staff Code of Practice of the Group is formulated with reference to the employment regulations of relevant regions and complies with the standard requirements of the national and local government.

Health and Safety

The Group values the health and safety of our staff. Medical benefits and a safe working environment are offered to employees to reduce casualties during work.

In compliance with fire regulations, the Group set up fire escapes, emergency lightings and diagram for emergency exit. Well-stocked first-aid kits are in place at each work station. Guidance and working guidelines regarding moving goods safely and the use of trolleys are provided for staff exposed to higher risk of work-related injuries, such as warehouse staff. Retail staff is provided with occupational health guidance, which gives instructions on the safe use of folding ladders, climbing ladders and stocking shelves to avoid injuries.

Development and Training

The Group believes that only by pursuing knowledge and innovation, staying alert, leveraging on intelligence and creativity, and above all, improving efficiencies of the management teams can we respond to new challenges in this new era. Consequently, the Group offers opportunities that foster our employees' personal and professional growth. In order to accommodate such development, management helps to monitor the career development of the staff, while establishing a series of meetings or work courses to enhance employees' skills and encourage continuous learning.

All new joiners would receive a thorough induction program in their first week of employment. In addition, for those staff that requires professional training during their career, the Group offers them study breaks and sponsors their seminar or examination fee.

No excellent enterprise can survive without a united and competitive team. Therefore, we encourage employees to actively participate in the meetings and activities organized by the Group, during which team spirit is built and past performances are reviewed, so that effective strategies can be developed to face the new challenges in a new era.

Labour Standards

Child labour, compulsory or forced labour is prohibited in all business segments of the Group. At present, we are not aware of any significant risk of child labour or forced labour within the Group. In the case of resignation of own accord, employees may leave the post as long as reasonable notification is given as required by their employment contracts.

Every employment is subject to stringent review to ensure the personal information provided by the candidate is authentic.

- 本集團的員工守則是參照所在地的僱傭法規制定、符合有關國家或地區政府標準要求。

健康與安全

本集團重視員工的健康與安全。我們為員工提供醫療福利和安全工作環境，減少因工作所產生之傷亡。

本集團遵守消防條例的要求設置防火通道、應急照明、防火通道示意圖，以便應急逃生使用；在各個工作間設立急救藥箱並配備合適的急救藥品；對工作受傷風險較高的員工如為倉庫員工提供安全搬運貨品和使用手推車的指導和工作指引，為店舖員工提供職業健康指引，指導員工安全使用摺梯、爬梯和搬貨上架等訊息，防範工傷事故。

發展與培訓

本集團相信，只有不斷求知求新，加強警惕，發揮智慧和創意，更重要是提高管理團隊的效率，才有能力迎接新時代新挑戰。因此，本集團提供機會以促進員工的個人及專業成長。為適應相關發展，管理層會協助跟進員工的職業發展，同時建立一系列會議或工作課程，以提高員工技能，並鼓勵持續進修。

所有新入職者在受僱首週將接受詳盡的入職培訓。此外，對於在職業生涯中需要專業培訓的員工，本集團會提供溫習休假，並贊助其研討會或考試費用。

經營優質企業需要凝聚有競爭力的團隊，故我們鼓勵員工積極參與本集團舉辦的會議和活動日發揮團隊精神，為過去的成敗得失作檢討，為未來訂立有效策略，迎接新時代新的挑戰。

勞工準則

本集團所有業務均禁止童工、強迫或強制勞工。目前，我們並無發現本集團業務記憶體在僱用童工或強制勞工的重大風險。凡員工出於自願離職，並按勞工合約規定發出合理的通知，即可自由離職。

每次聘用均受嚴格審查，以確保候選人提供的個人資料屬實。

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OPERATING PRACTICES

Supply Chain Management

Comprehensive supply chain management and sound procurement management are relatively important to the sustainable operations of the Group. In general, the Group places larger emphasis on the product quality, service quality and business stability of suppliers in the supply chain management system, however emphasis is also paid to their performance on environmental protection and social responsibilities.

Product Responsibility

The Group is of the view that products form the core competitive edge of an enterprise. Our quality inspection and assurance process includes: (i) our leather materials are sent to National Leather Products Quality Supervision and Inspection Centre for assessment, (ii) our products are required to pass the National Quality Inspection for Light Industry for Leather and Fur of Footwear Products, (iii) our professional personnel perform random inspection at suppliers' premises, provide deficiency reports for substandard products identified during the inspection process, offer improvement advice and demand the suppliers to implement improvements or provide detailed improvement proposals, and (iv) follow up such proposals and continuously supervise the suppliers' performance.

For the Group's financial services business, the related operating personnel shall comply with the Securities and Futures Ordinance, Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and Trade Descriptions Ordinance, to ensure that all information given is correct and not misleading, defamatory or fraudulent. In addition, staff members are also to comply closely with Money Lenders Ordinance, as well as the guidelines set out by the Customs and Excise Department of Hong Kong.

In addition, we have set up appropriate working standards and codes to make sure that all employees clearly understand the operating requirements.

Customer Services

Data Privacy Policy

The Group strictly complies with the laws and regulations in relation to personal information and the protection of customers' rights. We will not share, sell or lease any information provided by our customers in order to protect their rights. The personal information collection statement is set out on our website.

營運慣例

供應鏈管理

完善的供應鏈管理及良好的採購管理，對本集團的可持續營運影響較重要。總括而言，於供應鏈管理系統中，我們較重視供應商的产品質量、服務質量及業務穩健性，惟亦重視供應商在環境保護與社會責任方面的表現。

產品責任

本集團認為，產品是企業的核心競爭力，我們品質檢定過程包括(i)皮革材料通過國家皮革品質檢驗中心測試；(ii)商品通過國家輕工業鞋類皮革毛皮製品品質監督檢測；(iii)專業人員進行供應商現場抽檢，對生產過程中發現有不符合品質的商品提出稽核缺失報告並和改善建議，要求供應商進行改善或提出實質改善方案；及(iv)對改善方案進行跟進，持續對供應商的表現進行監察。

就本集團的金融服務業務而言，相關業務人員須遵守證券及期貨條例、證券及期貨事務監察委員會持牌人及註冊人操守準則、商品說明條例等，確保資訊正確，沒有誤導、誣謗及欺詐成份。此外，職員亦須嚴格遵守《放債人條例》以及香港海關的指引。

再者，我們已妥為訂立工作標準及守則，讓員工清晰掌握操作的要求。

客戶服務

資料隱私政策

本集團嚴格遵守有關個人資料及顧客權益保護的法律法規，並維護顧客的權益，不會分享、出售或出租客人所提供的資料。我們的網站載有個人資料收集聲明。

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Anti-corruption

The Group takes integrity, law-abiding and effective operation as our operation philosophy. We strongly believe that the image of honesty, integrity and fairness is one of the important assets of the Group. To this end, all the staff are expressively required to devote great efforts to protect the Group's reputation by keeping fraud, disloyalty or corruption at bay. The Group regularly reminds its staff to follow strict rules and related guidance in performing job duties. Meanwhile, our management has formulated a whistleblowing policy and delegate the Audit Committee comprised of Independent Non-executive Directors to receive and follow up relevant cases. The Group's financial services businesses and e-Commerce and e-Payment business have commenced in line with the development approach of the Group.

The Group does not tolerate corruption, bribery, extortion, as well as fraudulent and money-laundering activities. The relevant companies make reference to the relevant regulations, such as Prevention of Bribery Ordinance, the United Nations (Anti-Terrorism Measures) Ordinance and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, and require their employees to strictly abide by the relevant regulations and guidelines.

Whistleblowing Channel

We have formulated a whistleblowing policy and all employees of the Group were notified of the ways to report suspicious conducts.

COMMUNITY

As a responsible enterprise, we will continuously adopt appropriate approaches to broaden the communities we serve and support the employment of people of different backgrounds.

Community Investment

The Group values the participation of community public welfare activities, and enjoys providing various types of employment opportunity at all times. We will also sponsor non-profit organizations for holding charitable fund-raising activities and implement non-governmental subsidized employment schemes that serve juvenile offenders under probation orders as well as rehabilitated offenders, teenagers with learning disabilities, ethnic minorities and newly-arrived migrant women. We have also been awarded the "Caring Company" logo by The Hong Kong Council of Social Service for eight consecutive years, recognizing our effort in the promotion of caring for our society. In the future, we will continuously invest various resources in our community.

反貪污

誠信守法、務實經營是本集團經營理念；我們深信誠實、廉潔和公平的形象是本集團其中一項重要的資產。為此，本集團已明確所有人員必須確保本集團的聲譽不會因欺詐、不忠或因貪污行為而受損。故本集團定期提示員工履行職務時必須遵守嚴格規定及相關指引。同時，本集團管理層已制定舉報政策並由獨立非執行董事組成的審核委員會負責接收與跟進。本集團已開展金融服務業務及電子商務和電子支付業務，其符合本集團的發展方針。

本集團關注貪污、賄賂、勒索、欺詐及洗黑錢等行為。相關公司引用《防止賄賂條例》、《聯合國(反恐佈主義措施)條例》及《打擊洗錢及恐怖分子資金籌集(金融機構)條例》等相關法例，要求員工嚴守相關條例與指引。

舉報管道

我們已制定舉報制度，而本集團所有員工均已獲悉舉報可疑行為的方式。

社區

作為一家負責任的企業，我們將持續採取適當的方式擴闊服務社群、支持不同層面人士就業。

社區投資

本集團看重參與社區公益活動，並樂於隨時提供各種就業機會。此外，我們亦會贊助非牟利機構舉辦慈善籌款活動，推行非政府資助的就業計劃，服務對象為接受感化的青少年及更生人士、有學習困難的青少年、少數族裔人士及新來港婦女等。而集團連續八年獲得由香港社會服務聯會頒發的「商界展關懷」標誌，表揚我們推動關愛社會出力，我們將持續對社區投放不同程度的資源。

Biographical Details of Directors

董事簡歷

EXECUTIVE DIRECTORS

Mr. ZHU Xiaojun (“Mr. Zhu”), aged 49, is the Chairman and an executive Director of the Group. He also serves as a member of both the Remuneration Committee and the Nomination Committee of the Board. Mr. Zhu is the brother-in-law of Ms. Cai Jiaying, who is an executive Director of the Group. Mr. Zhu is responsible for the overall management and strategies planning for the business development of the Group. He is currently the general manager of Shanghai Sunrise Pension & Services Company Limited in the PRC. He is a sole director of China Consume Elderly Care Holdings Limited, a controlling shareholder of the Company and also a director of major subsidiaries of the Group including Trunari Enterprises Company Limited, Senet International Limited and Walker Shop Footwear Limited. Mr. Zhu is experienced in the industry of electronic commerce. He joined the Group in February 2016.

Mr. KANG Jianming (“Mr. Kang”), aged 45, is an executive Director of the Group. Mr. Kang obtained a Master’s Degree in Philosophy from the Beijing Normal University. He also completed an Executive MBA programme from Zhongshan University in the PRC and the China UnionPay Senior Management Programme from the Business and Administration Department of the Tsinghua University in the PRC. Mr. Kang worked as an economist in the Guangdong Branch of the Industrial and Commercial Bank of China Limited from March 2005 to December 2006. Afterwards, he worked as the business director of Guangzhou UnionPay Network Payment Company Limited from October 2007 to September 2015. Mr. Kang obtained the intermediate level qualification in Finance and Economics conferred by the Ministry of Personnel of the Government of the PRC (currently known as the Ministry of Human Resources and Social Security of the Government of the PRC) in November 2002. In November 2014, Mr. Kang was appointed as a member of the 3rd Committee of the Guangdong’s Association for Promotion of Cooperation between Guangdong, Hong Kong and Macao. He has extensive experience in the industry of e-Payment, finance and economics. Mr. Kang joined the Group in February 2016.

Ms. CAI Jiaying (“Ms. Cai”), aged 39, is an executive Director of the Group. Ms. Cai is the sister-in-law of Mr. Zhu Xiaojun, who is a Chairman and an executive Director of the Group. Ms. Cai graduated from the Shanghai Art & Design Academy with a Bachelor’s Degree in Fashion Design. Ms. Cai has extensive experience in the fashion design industry and she also has years of experience in ladies’ fashion design, brand development as well as the management and business operation. She is also the general manager of Shanghai Anxin Insurance Agency Limited. Ms. Cai joined the Group in April 2016.

執行董事

朱曉軍先生(「朱先生」)，49歲，為本集團主席兼執行董事。彼亦出任董事會轄下薪酬委員會及提名委員會成員。朱先生為本集團執行董事蔡佳櫻女士之小叔。朱先生負責本集團業務發展之整體管理及策略規劃。彼目前為中國上海旭日養老服務有限公司總經理。彼亦為中國消費養老控股有限公司(本公司之控股股東)之唯一董事，亦為達斯彌企業有限公司、盛益國際有限公司及Walker Shop Footwear Limited等本集團主要附屬公司之董事。朱先生於電子商務行業擁有豐富經驗。彼於2016年2月加盟本集團。

康建明先生(「康先生」)，45歲，為本集團執行董事。康先生畢業於北京師範大學，獲哲學碩士學位。彼亦完成中國中山大學高級工商管理碩士課程及中國清華大學工商管理系中國銀聯高級管理課程。康先生於2005年3月至2006年12月於中國工商銀行股份有限公司廣東分行擔任經濟師。其後，彼於2007年10月至2015年9月於廣州銀聯網絡支付有限公司擔任業務總監。康先生於2002年11月獲得中國政府人事部(現為中國政府人力資源和社會保障部)授予金融經濟中級資格。於2014年11月，康先生獲委任為廣東省粵港澳合作促進會第三屆委員會成員。彼於電子支付、金融及經濟行業擁有豐富經驗。康先生於2016年2月加盟本集團。

蔡佳櫻女士(「蔡女士」)，39歲，為本集團執行董事。蔡女士為本集團主席兼執行董事朱曉軍先生之大嫂。蔡女士畢業於上海工藝美術職業學院，持有服裝設計學士學位。蔡女士於服裝設計行業擁有豐富經驗，亦於女士服裝設計、品牌建立以及管理及業務經營方面擁有多年經驗。彼目前亦為上海安欣保險代理有限公司總經理。蔡女士於2016年4月加盟本集團。

Biographical Details of Directors 董事簡歷

Mr. YIN Wansun (“Mr. Yin”), aged 59, is an executive Director of the Group. Mr. Yin obtained a Bachelor’s Degree in Engineering from the Dalian University of Technology (formerly known as 大連工學院) in the PRC. He is currently the managing director of Shanghai Fudi Industry Company Limited and is responsible for monitoring the overall business operations. Mr. Yin has over 20 years of experience in the corporate management field. He joined the Group in May 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. ZHAO Hong (“Ms. Zhao”), aged 50, is an Independent Non-executive Director of the Group. She also serves as a chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Board. Ms. Zhao holds a Bachelor’s Degree in Accounting from the Shanghai University of Finance and Economics and a Master’s Degree of Business Administration from the China Europe International Business School in the PRC. Ms. Zhao obtained the qualification of Accountant specializing in Accounting (Corporate) conferred by the Ministry of Finance of the PRC in May 1996. She is currently a non-practicing member of The Chinese Institute of Certified Public Accountants. She is currently a finance director of EBT Digital Communication Retail Group. Ms. Zhao has extensive experience in the financial and accounting fields. She joined the Group in April 2016.

Mr. CHAU Wai Hing (“Mr. Chau”), aged 54, is an Independent Non-executive Director of the Group. He also serves as a member of the Audit Committee and Nomination Committee of the Board. Mr. Chau also appointed as the member of the Remuneration Committee of the Board effective from 29 September 2018. Mr. Chau obtained a Bachelor’s Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance from the City University of Hong Kong. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. He is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants, a chartered member of the Chartered Institute for Securities and Investment and a member of the Hong Kong Securities and Investment Institute. Mr. Chau resigned as a member of nomination committee and also resigned as the chairman, executive director, a chairman of investment committee and authorized representative of Cocoon Holdings Limited (listed on the Main Board of Stock Exchange) with effect from 14 December 2018 and 18 February 2019 respectively. In May 2019, Mr. Chau was appointed as the Independent Non-Executive Director of Carnival Group International Holdings Limited. From December 2008 to April 2015, Mr. Chau was the chairman and an executive director of UBA Investments Limited (listed on the Main Board of Stock Exchange). Prior to joining UBA Investments Limited, he possesses over 18 years of experience in banking, finance and wealth management and held senior positions at several international financial institutions including Bank of America (Asia) Limited and Merrill Lynch (Asia Pacific) Limited. He joined the Group in February 2017.

殷苑蓀先生(「殷先生」)，59歲，為本集團執行董事。殷先生於中國大連理工大學(前稱大連工學院)獲得工程學學士學位。彼現時為上海富帝實業有限公司之董事長，負責監督整體業務運作。殷先生在企業管理方面擁有逾20年之經驗。彼於2016年5月加盟本集團。

獨立非執行董事

趙女士(「趙女士」)，50歲，為本集團獨立非執行董事。彼亦出任董事會轄下審核委員會、薪酬委員會及提名委員會之主席。趙女士持有中國上海財經大學之會計學學士學位及中國中歐國際工商學院之工商管理碩士學位。於1996年5月，趙女士取得由中國財政部頒授之會計師資格，專注於會計(企業)。彼現時為中國註冊會計師協會之非執業會員。彼現時為EBT數碼通信集團之財務總監。趙女士在金融及會計方面擁有豐富經驗。彼於2016年4月加盟本集團。

周偉興先生(「周先生」)，54歲，為本集團獨立非執行董事。彼亦擔任董事會轄下審核委員會及提名委員會成員。周先生亦獲委任為董事會薪酬委員會成員，自2018年9月29日起生效。周先生獲香港城市大學工商數量分析學士學位、專業會計學深造證書及金融學碩士學位。彼亦持有澳洲南格斯大學專業會計碩士學位。彼為澳洲會計師協會之資深會員、英國財務會計師公會之資深會員、英國特許證券與投資協會之特許會員和香港證券及投資學會之會員。周先生已辭任中國天弓控股有限公司(於聯交所主板上市)之提名委員會成員，並且已辭任主席、執行董事、投資委員會主席及授權代表，分別自2018年12月14日及2019年2月18日起生效。於2019年5月，周先生獲委任為嘉年華國際控股有限公司之獨立非執行董事。由2008年12月至2015年4月，周先生為開明投資有限公司(於聯交所主板上市)之主席及執行董事。加入開明投資有限公司前，彼在銀行、金融及財富管理領域擁有超過18年經驗及在不同的國際金融機構居高級職位，其中包括美國銀行(亞洲)有限公司及美林(亞太)有限公司。彼於2017年2月加盟本集團。

Biographical Details of Directors

董事簡歷

Mr. YU Lei (“Mr. Yu”), aged 46, appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Board with effect from 28 December 2018. Mr. Yu holds a Master of Business Administration Degree from Sun Yat-sen University. He worked as an executive director, the chief executive officer and the chairman of the executive committee of Daohe Global Group Limited (listed on the Main Board of Stock Exchange) from January 2018 to December 2018. Mr. Yu has over 10 years of management experience. He has been a director of 北京派合文化傳播股份有限公司 (for transliteration purpose only, Beijing Pai PR Communications Co., Ltd) since January 2016, the shares of which are quoted on the National Equities Exchange and Quotations in the PRC (stock code: 839457).

余磊先生(「余先生」)，46歲，獲委任為獨立非執行董事兼董事會審核委員會、薪酬委員會及提名委員會各自之成員，自2018年12月28日起生效。余先生持有中山大學工商管理碩士學位。彼於2018年1月至2018年12月於道和環球集團有限公司(於聯交所主板上市)擔任執行董事、行政總裁兼執行委員會主席。余先生擁有逾10年管理經驗。彼自2016年1月起擔任北京派合文化傳播股份有限公司(其股份於中國全國中小企業股份轉讓系統掛牌，股份代號：839457)之董事。

Report of Directors 董事會報告書

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

During the Year, the Company acted as an investment holding company and its subsidiary corporations were principally engaged in (1) retailing of footwear; (2) financial services business; (3) operations of convenience store; and (4) e-Commerce and e-Payment business.

An analysis to the Group's performance for the Year by segment is set out in Note 8 to the consolidated financial statements.

RESULTS AND DIVIDEND

The Group's results for the Year and the state of the Company's and Group affairs as at 31 March 2020 are set out on pages 54 to 184 of this annual report.

The Board has recommended not to declare final dividend for the Year (2019: Nil).

RESERVES

Details of the movements in the reserves of the Group during the Year are set out in Note 36 to the consolidated financial statements and in the consolidated statement of changes in equity on page 58, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2020, the Company did not have any reserves available for distribution as calculated in accordance with the provisions of the Companies Law of the Cayman Islands (2019: Nil).

DONATIONS

During the Year, the Group did not make charitable contributions and other donations (2019: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the Year are set out in Note 17 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and the laws of the Cayman Islands which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事欣然提呈本年度董事會報告書及本集團之經審核綜合財務報表。

主要業務

於本年度，本公司為投資控股公司，其附屬公司主要從事(1)零售鞋類；(2)金融服務業務；(3)經營便利店；及(4)電子商務及電子支付業務。

本年度按分部劃分之本集團業績分析載於綜合財務報表附註8。

業績及股息

本集團之本年度業績及本公司及本集團於2020年3月31日之事務狀況，載於本年報第54至184頁。

董事會建議不宣派本年度之末期股息(2019年：無)。

儲備

本集團於本年度之儲備變動詳情分別載於綜合財務報表附註36及第58頁之綜合權益變動表。

可供分派儲備

於2020年3月31日，本公司根據開曼群島公司法條文計算並無可供分派之任何儲備(2019年：無)。

捐款

於本年度，本集團並無作出慈善捐獻及其他捐款(2019年：無)。

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註17。

優先購買權

章程細則及開曼群島法律並無任何關於優先購買權的規定，致使本公司須按持股比例向現有股東提呈發售新股份。

Report of Directors

董事會報告書

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 185 to 188 of this annual report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of the movements in the Company's issued share capital, share options and convertible bonds during the Year are set out in Note 35, 38 and 31 to the consolidated financial statements.

GROUP'S BORROWINGS

There is no Group's borrowings as at 31 March 2020 (2019: Nil).

DIRECTORS

During the Year and up to the date of this report, the members of Board of Directors of the Company are:

Executive Directors

Mr. ZHU Xiaojun (*Chairman*)
Mr. KANG Jianming
Ms. CAI Jiaying
Mr. YIN Wansun

Independent Non-executive Directors

Ms. ZHAO Hong
Mr. CHAU Wai Hing
Mr. YU Lei

In accordance with Article 87 of the Articles of Association, not less than one-third of the Directors for the time being should retire from office by rotation at each annual general meeting. Accordingly, Mr. KANG Jianming and Mr. YIN Wansun, the executive Directors of the Company and Mr. CHAU Wai Hing, an independent non-executive Director of the Company, will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company ("AGM").

五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第185至188頁。

購買、出售或贖回本公司之證券

於本年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之證券。

股本、購股權及可換股債券

本公司之已發行股本、購股權及可換股債券於本年度之變動詳情分別載於綜合財務報表附註35、38及31。

本集團借貸

本集團於2020年3月31日並無借貸(2019年：無)。

董事

於本年度及截至本報告日期，本公司董事會之成員如下：

執行董事

朱曉軍先生(主席)
康建明先生
蔡佳櫻女士
殷苑蓀先生

獨立非執行董事

趙竑女士
周偉興先生
余磊先生

根據組織章程細則第87條，於每屆股東周年大會上，當時不少於三分之一之董事須輪值退任。因此，本公司執行董事康建明先生及殷苑蓀先生以及本公司獨立非執行董事周偉興先生將於本公司應屆股東周年大會(「股東周年大會」)輪值退任，並符合資格及願意於會上膺選連任。

Report of Directors 董事會報告書

Directors' Service Contracts

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

Directors' Emoluments

The Directors' fees and remuneration is disclosed in Note 12 to the consolidated financial statements. The directors' fees are subject to shareholders' approval at general meeting. The emoluments of the Directors are determined by the Company's board of directors with reference to their duties, responsibilities, experience and performance, the Company's performance, the prevailing market conditions and after considering the market emoluments for directors of other listed companies.

Biographical Details of Directors

Biographical details of the Directors of the Group are set out on pages 33 to 35 of this annual report.

董事服務合約

擬於應屆股東周年大會上膺選連任之董事概無與本公司或其任何附屬公司訂有不可由僱主公司於一年內免付賠償(法定補償除外)而終止之服務合約。

董事酬金

董事袍金及薪酬於綜合財務報表附註12披露。董事袍金須獲股東於股東大會上批准。董事酬金由本公司董事會經參考彼等之職責、責任、經驗及表現、本公司業績、現行市況及經考慮其他上市公司之董事市場酬金後釐定。

董事簡歷

本集團董事簡歷載於本年報第33至35頁。

Report of Directors

董事會報告書

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2020, the interests and short positions of each Director and chief executive of the Company and their associates in the shares ("Shares"), underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債券證中之權益及淡倉

於2020年3月31日，按證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例該等條文，董事及最高行政人員被視作或視為擁有之權益及淡倉），或按證券及期貨條例第XV部第352條須予存置之登記冊所記錄，或按標準守則須知會本公司及聯交所，本公司各董事及最高行政人員及彼等之聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）之股份（「股份」）、相關股份及債券證中之權益及淡倉如下：

The Company

本公司

Name of Director	Class of shares	Number of shares held			Number of underlying shares held under equity derivatives (Note 2) 根據股本衍生工具所持有之相關股份數目 (附註2)	Total	Approximate % of the Company's total issued share capital 佔本公司已發行股本總額之概約%
		Personal interests	Family interests	Corporate interests			
董事姓名	股份類別	個人權益	家族權益	公司權益		總計	
ZHU Xiaojun 朱曉軍	Ordinary shares 普通股	—	—	513,300,002 (Note 1) (附註1)	—	513,300,002	71.67%
KANG Jianming 康建明	Ordinary shares/ share options 普通股／購股權	—	—	—	6,000,000	6,000,000	0.84%
CAI Jiaying 蔡佳櫻	Ordinary shares/ share options 普通股／購股權	—	—	—	6,000,000	6,000,000	0.84%
YIN Wansun 殷菀蓀	Ordinary shares/ share options 普通股／購股權	—	—	—	6,000,000	6,000,000	0.84%
ZHAO Hong 趙竑	Ordinary shares/ share options 普通股／購股權	—	—	—	500,000	500,000	0.07%

Report of Directors 董事會報告書

Notes:

1. Mr. ZHU Xiaojun (“Mr. Zhu”) has beneficial interest in 513,300,002 Shares in the Company representing approximately 71.67% of entire issued share capital of the Company held by China Consume Elderly Care Holdings Limited, a controlling shareholder of the Company, wholly owned by Mr. Zhu.
2. These represent the number of shares which will be allotted or transferred to such Directors upon the exercise of the options granted to each of them under the share option scheme adopted by the Company on 21 May 2007.

Save as disclosed above, at 31 March 2020, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors’ Rights to Acquire Shares or Debentures

Save as disclosed in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above and in the section headed “Long Term Incentive Schemes” below, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable a Director or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares, or debentures, of the Company or other body corporate.

Directors’ Interest in Contracts

No contracts of significance in relation to the Group’s business to which the Company and its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year.

Directors’ Interest in Competing Businesses

Pursuant to Rule 8.10 of the Listing Rules, each of the Directors confirmed that he/she does not have any interest in any business apart from the Group’s business, which competes or is likely to compete, either directly or indirectly, with the Group’s business.

附註：

1. 朱曉軍先生(「朱先生」)於中國消費養老控股有限公司(本公司之控股股東，由朱先生全資擁有)持有之513,300,002股本公司股份(相當於本公司全部已發行股本約71.67%)中擁有實益權益。
2. 此為根據本公司於2007年5月21日採納之購股權計劃授予每一名有關董事之購股權獲行使後將予配發或轉讓予有關董事之股份數目。

除上文所披露者外，於2020年3月31日，本公司各董事及最高行政人員或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文，董事及最高行政人員被視作或視為擁有之權益或淡倉)，或按本公司根據證券及期貨條例第XV部第352條須予存置之登記冊所記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事收購股份或債券證之權利

除上文「董事及最高行政人員於股份、相關股份及債券證中之權益及淡倉」和下文「長期獎勵計劃」兩節所披露者外，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事或彼等各自之配偶或18歲以下子女可藉購入本公司或其他法人團體之股份或債券證而獲益。

董事於合約之權益

於本年度，概無存續本公司及其附屬公司訂立對本集團業務而言屬重大及董事直接或間接於其中擁有重大權益之重大合約。

董事於競爭業務之權益

根據上市規則第8.10條，各董事已確認除本集團之業務外，彼並無於直接或間接地與本集團業務構成競爭或可能構成競爭之任何業務中擁有任何權益。

Report of Directors

董事會報告書

LONG TERM INCENTIVE SCHEMES

Share Option Scheme 2007

The Company has adopted a share option scheme on 21 May 2007 (“**Share Option Scheme 2007**”) for the purpose of providing incentives to eligible participants to contribute to the Company and enabling the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.

The Share Option Scheme 2007 shall be valid and effective for a period of 10 years from its adoption date, after which period no further options granted under the Share Option Scheme 2007 (“**Post-IPO Share Options**”) will be issued but any options then outstanding will continue to be exercisable in accordance with their terms of issue.

The total number of the Shares which may be issued upon exercise of all Post-IPO Share Options to be granted under the Share Option Scheme 2007 and any other share option scheme of the Group shall not in aggregate exceed 10% of the total number of the Shares in issue as at the Listing Date, being 600,000,000 Shares.

The total number of the Shares issued and to be issued upon exercise of the Post-IPO Share Options and any other share options granted and to be granted to each eligible person in any 12-month period immediately preceding the date of grant of the Post-IPO Share Options (“**Grant Date**”) shall not exceed 1% of the number of Shares in issue as at the Grant Date unless prior approval of the Company’s shareholders in general meeting is obtained.

The Post-IPO Share Options may be exercised during a period as notified by the Board and not exceeding 10 years from the Grant Date and expiring on the last day of the said 10-year period. Unless otherwise determined by the Board and specified in the letter of grant, there is no minimum period for which an option must be held before it can be exercised.

The subscription price of the Post-IPO Share Options shall be determined by the Board and shall be at least the highest of: (a) the nominal value of the Shares; (b) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Grant Date; and (c) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets on the Grant Date.

The Post-IPO Share Options to subscribe for an aggregate of 41,000,000 Shares were granted on 28 November 2016 at an exercise price of HK\$1.45 per Share. The closing price of the Shares on 28 November 2016 was HK\$1.45.

長期獎勵計劃

2007年購股權計劃

本公司已於2007年5月21日採納購股權計劃（「**2007年購股權計劃**」），目的為向對本公司作出貢獻之合資格參與者提供獎勵，並令本公司得以聘用高素質僱員及吸引對本集團有價值之人力資源。

2007年購股權計劃於採納日期起計之10年期內有效及生效，其後將不會根據2007年購股權計劃進一步授出購股權（「**首次公開售股後購股權**」），然而，當時尚未行使之任何購股權將繼續可根據其發行條款予以行使。

根據2007年購股權計劃將予授出之首次公開售股後購股權獲悉數行使時及根據本集團任何其他購股權計劃可予發行之股份總數，合共不得超過於上市日期已發行股份總數之10%，即600,000,000股股份。

除非已獲本公司股東於股東大會上事先批准，否則因於緊接首次公開售股後購股權之授出日期（「**授出日期**」）前任何12個月期間內向每名合資格人士授出及將授出之首次公開售股後購股權及任何其他購股權獲行使而已發行及將發行之股份總數，不得超過於授出日期之已發行股份數目之1%。

首次公開售股後購股權可於董事會所知會之期間但不遲於授出日期起計10年內行使，並於所述之10年期間之最後一日屆滿。除非董事會另有決定及於授出函件內列明，否則購股權可予行使前並無最短持有期限。

首次公開售股後購股權之認購價將由董事會釐定，並須最少為以下三項之最高者：(a) 股份面值；(b) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c) 股份於授出日期在聯交所每日報價表所列之收市價。

於2016年11月28日，可認購合共41,000,000股股份之首次公開售股後購股權按行使價每股1.45港元授出。股份於2016年11月28日之收市價為1.45港元。

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The Post-IPO Share Options are granted in two tranches of: (A) a total of 31,000,000 shares of options; and (B) a total of 10,000,000 shares of options shall vest in the grantees in accordance with the timetable below:

首次公開售股後購股權分兩批授出，分別為(A)合共31,000,000股購股權；及(B)合共10,000,000股購股權，根據以下時間表歸屬予承授人：

Tranches 批次	Exercisable period 行使期	Percentage of Options to vest 將予歸屬之購股權之百分比
A	28 November 2017 – 27 November 2021 2017年11月28日 – 2021年11月27日	Up to 50% of the total number of options granted 不超過獲授購股權總數之50%
	28 November 2018 – 27 November 2021 2018年11月28日 – 2021年11月27日	Up to 50% of the total number of options granted 不超過獲授購股權總數之50%
B	28 November 2017 – 27 November 2021 2017年11月28日 – 2021年11月27日	Up to 25% of the total number of options granted 不超過獲授購股權總數之25%
	28 November 2018 – 27 November 2021 2018年11月28日 – 2021年11月27日	Up to 25% of the total number of options granted 不超過獲授購股權總數之25%
	28 November 2019 – 27 November 2021 2019年11月28日 – 2021年11月27日	Up to 25% of the total number of options granted 不超過獲授購股權總數之25%
	28 November 2020 – 27 November 2021 2020年11月28日 – 2021年11月27日	Up to 25% of the total number of options granted 不超過獲授購股權總數之25%

Details of movements of the Post-IPO Share Options during the Year are as follows:

於本年度，首次公開售股後購股權之變動詳情如下：

Name or category of grantee	承授人之姓名或類別	No. of the Post-IPO Share Options 首次公開售股後購股權數目					Balance as at 31 March 2020 於2020年3月31日之結餘
		Balance as at 1 April 2019 於2019年4月1日之結餘	Granted during the Year 於本年度授出	Exercised during the Year 於本年度行使	Cancelled during the Year 於本年度註銷	Lapsed during the Year 於本年度失效	
Directors	董事						
KANG Jianming	康建明	6,000,000	–	–	–	–	6,000,000
CAI Jiaying	蔡佳櫻	6,000,000	–	–	–	–	6,000,000
YIN Wansun	殷苑蓀	6,000,000	–	–	–	–	6,000,000
ZHAO Hong	趙竑	500,000	–	–	–	–	500,000
Employees	僱員						
In aggregate	合共	17,000,000	–	–	–	3,000,000	14,000,000
Total	總計	35,500,000	–	–	–	3,000,000	32,500,000

During the Year, none of the Options was granted, exercised or cancelled and a total of 3,000,000 Post-IPO Share Options have lapsed during the Year. Accordingly, the outstanding of the Post-IPO Share Options was 32,500,000 as at 31 March 2020.

於本年度，概無購股權獲授出、行使或註銷，而合共3,000,000股首次公開售股後購股權已於本年度內失效。因此，於2020年3月31日仍有32,500,000股首次公開售股後購股權尚未行使。

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Share Option Scheme 2017

The Share Option Scheme 2007 was terminated and a new share option scheme was approved by the shareholders at the general meeting held on 13 January 2017. The new share option scheme was adopted by the Company on the even date (“**Share Option Scheme 2017**”).

The Share Option Scheme 2017 shall be valid and effective for a period of 10 years from its adoption date, after which period no further options granted or to be granted under the Share Option Scheme 2017 will be issued but any options then outstanding will continue to be exercisable in accordance with their terms of issue.

The total number of the Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme 2017 and any other option scheme of the Company must not in aggregate exceed 10% of the total number of the Shares in issue as at the date of the approval of the Share Option Scheme 2017, being 646,190,000 Shares.

The total number of the Shares issued and to be issued upon exercise of the options and any other share options granted and to be granted to each eligible person in any 12-month period immediately preceding the date of grant of the options (“**Grant Date**”) shall not exceed 1% of the number of Shares in issue as at the Grant Date unless prior approval of the Company’s shareholders in general meeting is obtained.

The options may be exercised during the option period determined and notified by the Board and not exceeding 10 years from the Grand Date but subject to the provisions for early termination of the Share Option Scheme 2017. Unless otherwise determined by the Board and specified in the letter of grant, there is no minimum period for which an option must be held before it can be exercised.

The subscription price for Shares under the Share Option Scheme 2017 shall be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Grant Date; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Grant Date; and (c) the nominal value of the Share on the Grant Date.

During the Year, no share options were granted by the Company and there were no outstanding share options under the Share Option Scheme 2017.

2017年購股權計劃

2007年購股權計劃已終止，而一項新購股權計劃已於2017年1月13日舉行之股東大會上獲股東批准。本公司於同日採納該項新購股權計劃（「**2017年購股權計劃**」）。

2017年購股權計劃於採納日期起計之10年期內有效及生效，其後不得根據2017年購股權計劃進一步授出或將授出購股權，然而，當時尚未行使之任何購股權將繼續可根據其發行條款予以行使。

於根據2017年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲悉數行使時可予發行之股份總數合共不得超過於2017年購股權計劃批准日期已發行股份總數（即646,190,000股股份）之10%。

除非已獲本公司股東於股東大會上批准，否則因向每名合資格人士於緊接購股權之授出日期（「**授出日期**」）前之任何12個月期間內授出及將予授出之購股權及任何其他購股權而已發行及將予發行之股份總數，不得超過本公司於授出日期之已發行股份數目之1%。

購股權可於董事會所釐定及知會之期間但不遲於授出日期起計10年內行使，並受限於2017年購股權計劃提前終止條款。除非董事會另有決定及於授出函件內列明，否則購股權獲行使前並無最短持有期限。

2017年購股權計劃項下股份之認購價由董事會全權酌情釐定，惟於任何情況下將不得低於以下三項之最高者：(a) 於聯交所之股份於授出日期在聯交所每日報價表所示於聯交所之收市價；(b) 股份於緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及(c) 股份於授出日期之面值。

於本年度，本公司並無授出購股權，且2017年購股權計劃項下並無尚未行使之購股權。

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董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2020, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company), had the following interests and short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Name of substantial shareholder	Capacity	Number and nature of interests held 所持權益 數目及性質	Approximate % of the Company's total issued share capital 佔本公司已發行股本總額之概約%
主要股東名稱	身份		
China Consume Elderly Care Holdings Limited (Note) 中國消費養老控股有限公司(附註)	Beneficial owner 實益擁有人	513,300,002	71.67%

Note:

China Consume Elderly Care Holdings Limited, the registered owner of 513,300,002 Shares, was owned as to 100% (1 share) by Mr. ZHU Xiaojun, an executive Director of the Company, in the capacity of beneficial owners respectively.

All the interests disclosed above represents long positions in the Shares and underlying Shares.

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

MANAGEMENT CONTRACTS

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

主要股東於股份及相關股份之權益及淡倉

於2020年3月31日，就董事所深知，按根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第XV部第336條須予存置之登記冊所記錄，以下人士(並非本公司董事或最高行政人員)於本公司股份及相關股份之權益及淡倉如下：

附註：

中國消費養老控股有限公司為513,300,002股股份之登記擁有人，由本公司執行董事朱曉軍先生以實益擁有人身份擁有100%權益(1股)。

上文所披露之所有權益均為於股份及相關股份之好倉。

除上文所披露者外，於2020年3月31日，本公司並無獲任何人士(本公司董事及最高行政人員除外)知會，根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第XV部第336條須予存置之登記冊所記錄，任何有關人士於本公司股份或相關股份中擁有權益或淡倉。

管理合約

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

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MAJOR SUPPLIERS AND CUSTOMERS

During the Year, all suppliers of the Group are independent third parties. Our Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

The Group's largest customer accounted for approximately 22.9% of the Group's total turnover and the Group's five largest customers accounted for approximately 44.7% of the Group's total turnover for the Year.

None of the Directors or any of their associates or any shareholders of the Company (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major customers or suppliers noted above.

CONNECTED TRANSACTION

During the Year, the Company had the transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, details of which are set out in section headed "Major and Connected Transaction" under Management Discussion and Analysis on page 9 of this report.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in Corporate Governance Report on pages 12 to 23 of this annual report.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed with the management on the Group's consolidated financial statements for the Year and the accounting principles and practices adopted by the Group.

主要供應商及客戶

於本年度，本集團全部供應商均為獨立第三方。本集團五大供應商佔本年度總採購額30%以下。

本集團最大客戶佔本集團本年度總營業額約22.9%及本集團五大客戶佔本集團本年度總營業額約44.7%。

董事、任何彼等之聯繫人或任何本公司股東(據董事所知擁有本公司已發行股本超過5%者)概無在上述本集團主要客戶或供應商中擁有任何實益權益。

關連交易

於本年度，本公司進行構成上市規則第14A章項下之關連交易或持續關連交易，有關詳情載於本報告第9頁管理層討論及分析下「主要及關連交易」一節。

企業管治

本公司之企業管治常規載於本年報第12至23頁之企業管治報告內。

經由審核委員會審閱

審核委員會已與管理層審閱本集團本年度之綜合財務報表，以及本集團採納之會計原則及常規。

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INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

As disclosed in sections headed “Disclaimer of Opinion” and “Basis for Disclaimer of Opinion” in the independent auditor’s report contained on pages 50–53 of this report, the Auditors of the Company (the “**Auditors**”) did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 March 2020 as a result of certain matters.

The Company has provided the Auditors access to all information of which is relevant to the preparation of the consolidated financial statements, such as records, documentations and other matters. The Company has granted access to the Auditors to obtain the necessary audit evidence, and provided discussions and answers to the queries set by the Auditors.

The Board’s Response to the Disclaimer Opinion

1. Opening balances and corresponding figures

The audit of the opening balances were conducted by the predecessor auditors who gave disclaimer audit opinion thereon.

The Auditors have requested for various documentary evidences to substantiate that (a) the audit qualifications made by the predecessor auditor can be satisfactorily resolved and (b) no adjustments are required to be made to the opening balances and corresponding figures. The Auditors are unable to carry out audit procedures on the opening balances as to whether the 2019 Financial Statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019 and of its consolidated financial performance and cash flows for the year then ended.

The Company is of the view that the audit qualification shall only affect the opening balances and corresponding figures of the years ended 31 March 2020 and 31 March 2019 and such audit qualification shall have no effect to the Group’s consolidated statement of financial position at 31 March 2021 and the consolidated financial performance and the consolidated cash flows of the Group for the year ending 31 March 2021.

From the Company’s point of view, this audit qualification will no longer be carried forward to accounting periods subsequent to the year ending 31 March 2021. As such, that audit qualification will have no effect on the Company’s consolidated financial statements for the years subsequent to 31 March 2021. The Audit Committee concurred with the views of the management.

本公司截至2020年3月31日止年度綜合財務報表之 獨立核數師報告

誠如本報告第50至53頁所載獨立核數師報告「不發表意見」及「不發表意見的基礎」各節所披露，鑒於若干事宜，本公司核數師（「核數師」）並無對本集團截至2020年3月31日止年度之綜合財務報表發表審核意見。

本公司已向核數師提供與編製綜合財務報表相關的全部資料，如記錄、文件或其他事宜。本公司授予核數師權利獲取必要的審核憑證，並就核數師提出的查詢進行討論及解答。

董事會對不發表意見的回應

1. 年初結餘及相應數字

年初結餘的審核乃由前核數師進行，其就此發出不發表審核意見。

核數師已要求提供各項文件證據，以證實(a)前核數師所作出的審核保留意見能夠妥善解決及(b)毋須就年初結餘及相應數字作出調整。核數師未能就2019年財務報表是否真實公平反映本集團於2019年3月31日的綜合財務狀況及截至該日期止年度的綜合財務表現及現金流量而對年初結餘進行審核程序。

本公司認為，審核保留意見僅影響截至2020年3月31日及2019年3月31日止年度的年初結餘及相應數字，而有關審核保留意見將不會對本集團於2021年3月31日的綜合財務狀況表及截至2021年3月31日止年度的綜合財務表現及綜合現金流量產生影響。

就本公司而言，該審核保留意見將不再推延至截至2021年3月31日止年度後的會計期間。因此，該審核保留意見將不會對本公司於2021年3月31日止後的年度的綜合財務報表產生影響。審核委員會認同管理層的意見。

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董事會報告書

2. Going concern

The current liabilities of the Group at 31 March 2020 exceed the Group's current assets at that date by approximately HK\$649,601,000 and the Group incurred net loss of approximately HK\$295,458,000 for the year ended 31 March 2020. The Auditors are unable to form an opinion as to whether it is appropriate for the preparation of the consolidated financial statement on a going concern basis as the Auditors are unable to obtain adequate and appropriate documentary evidences to satisfy themselves in this respect.

The Auditors have requested for documentary evidence to substantiate that the Group is able to obtain additional funds to meet its financial obligations. The Company has implemented various measures to address the Group's ability to continue as a going concern. The Company is currently in negotiation with the bondholders proposing the suggestion of issuing new shares to settle outstanding debts. In addition, the Company will continue to explore further funding sources by continuing to approach banks, financial institutions and potential investors to raise additional capital by way of long term debt or equity fund-raising to reinforce the Company's financial position. The Audit Committee concurred with the views of the management.

3. Recoverability of loans receivable

The Auditors stated that they were unable to obtain sufficient appropriate audit evidence regarding the loans receivable of approximately HK\$148,312,000 as at 31 March 2020.

The Auditors have requested for documentary evidence to substantiate that the borrowers are able to settle the outstanding loans.

The management is of the view that the borrowers under the loan agreements are capable to repay the outstanding amounts in full based on (i) the continuing repayments made by the borrowers of interests on loans receivable and (ii) due diligence on the borrowers previously performed by the Group.

In order to resolve the material uncertainties surrounding the loans receivable, the Company continued to communicate with the borrowers regarding the settlement of outstanding loans. The Audit Committee concurred with the views of the management.

4. Interest payable on convertible bond and corporate bond

The Auditors stated that they were unable to obtain sufficient appropriate audit evidence to substantiate that the interests payable on convertible bond and corporate bond are appropriately recognised in the consolidated financial statements.

2. 持續經營

本集團於2020年3月31日的流動負債超逾本集團於該日的流動資產約649,601,000港元，且本集團就截至2020年3月31日止年度錄得虧損約295,458,000港元。核數師無法就按持續經營基準編製綜合財務報表是否適當達成意見，因為核數師未能取得就此方面可使其信納的充足及適當的文件證據。

核數師已要求提供文件證據證實貴集團能夠取得其他資金以履行其財務責任。本公司已實施多項措施以提升本集團持續經營的能力。本公司現正與債券持有人磋商，建議藉發行新股份結付未清債務。此外，本公司將繼續聯絡銀行、金融機構及潛在投資者，進一步探索資金來源，透過長期債務或股本集資方式籌集額外資金，鞏固本公司的財務狀況。審核委員會認同管理層的意見。

3. 應收貸款的可收回性

核數師表示，彼等未能就應收貸款約148,312,000港元取得充足適當的審核憑證。

核數師已要求提供文件證據證實借款人能夠結付未償還貸款。

管理層認為，貸款協議項下的借款人能夠悉數償還未償還款項，此乃基於(i)借款人持續償還應收貸款的利息及(ii)本集團先前對借款人進行的盡職審查。

為了應對有關應收貸款的重大不確定性，本公司與借款人就未償還貸款保持溝通。審核委員會認同管理層的意見。

4. 可換股債券及公司債券應付利息

核數師表示，彼等未能取得充足適當審核憑證，以證實可換股債券及公司債券應付利息於綜合財務報表妥善入賬。

Report of Directors 董事會報告書

The Auditors have requested for documentary evidence for the satisfactory explanations of the difference between the amount of interests payable in the audit confirmations signed by the bondholders and the amounts of such interests calculated based on the terms of the relevant agreements and correspondences.

The management is of the view that the interests payable amount is accrued according to the figures in the confirmation signed by the bondholders. The Company will continue to communicate with the bondholders to obtain the audit evidence as requested by the Auditors. The Audit Committee concurred with the views of management.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at the latest practicable date prior to the issuance of this annual report.

PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefits of any of the directors of the Company (whether made by the Company or otherwise) or an associated company.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is devoted to promoting and maintaining the environmental and social sustainable development of the regions where it operates. The Group takes into account of environmental protection issues in developing and designing the new products. It uses materials which have passed relevant physical and safety tests and complied with the environmental laws and regulations. The Group concerns about the responsibilities of its suppliers on environmental protection.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out by the Company's subsidiaries in the PRC, Hong Kong and Taiwan ("Regions") as well as the Company itself is listed on the Stock Exchange. Our operations accordingly shall comply with relevant laws and regulations in such Regions. During the year ended 31 March 2020, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

核數師已要求提供文件證據，以就債券持有人已簽署的審核確認書中的應付利息金額與根據相關協議條款及信件計算的有關利息金額之間的差額提供圓滿解釋。

管理層認為，應付利息金額乃根據債券持有人已簽署的確認書中的數字計算得出。本公司將繼續與債券持有人保持溝通，以取得核數師所要求的審核憑證。審核委員會認同管理層的意見。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，本公司確認於本年報刊發前之最後可行日期維持不少於其已發行股份25%之足夠公眾持股量。

獲准許的彌償條文

於本財政年度任何時間及截至本報告書日期，過去或現時概無涉及本公司或相聯公司之任何董事利益（不論由本公司或以任何方式作出）之有效獲准許的彌償條文。

環境政策及表現

本集團致力推廣及維持經營所在地區之環境及社會可持續發展。本集團於開發及設計新產品時會考慮環保因素，採用經通過相關物理及安全測試之物料，並遵守環境法律及法規。本集團關注其供應商對環保承擔之責任。

遵守法律及法規

本集團之業務由本公司在中國、香港及台灣（「該等地區」）之附屬公司進行，而本公司則於聯交所上市。本集團之業務因此須遵守該等地區之相關法律及法規。於截至2020年3月31日止年度，就董事會及管理層所知悉，本集團並無重大違反或不遵守任何對本集團業務及營運有重大影響之適用法律及法規。

Report of Directors 董事會報告書

BUSINESS REVIEW

Further discussion and analysis of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business are set out in Management Discussion and Analysis on pages 5 to 11 of this report.

AUDITOR

The Company has changed its auditors, and has appointed CCTH CPA Limited as the new auditor of the Group to fill the vacancy upon passing the resolutions at the extraordinary general meeting on 12 June 2020.

The financial statements of the Company for the year ended 31 March 2020 have been audited by CCTH CPA Limited who will hold office until the conclusion of the next AGM.

On behalf of the Board

ZHU Xiaojun
Chairman

Hong Kong
16 July 2020

業務回顧

關於本集團面對之主要風險及不明朗因素之進一步討論及分析以及本集團業務未來可能發展之指標載於本報告第5至11頁之管理層討論及分析。

核數師

本公司已更換核數師，並已於2020年6月12日的股東特別大會上通過決議案後，委任中正天恆會計師有限公司為本集團的新任核數師，以填補空缺。

本公司截至2020年3月31日止年度的財務報表已由中正天恆會計師有限公司審核，該公司將任職至下屆股東周年大會結束為止。

代表董事會

主席
朱曉軍

香港
2020年7月16日

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF
VESTATE GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

不發表意見

We were engaged to audit the consolidated financial statements of Vestate Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 54 to 184, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

不發表意見的基礎

(a) Opening balances and corresponding figures

As detailed in the auditor's report dated 28 June 2019 on the consolidated financial statements of the Group for the year ended 31 March 2019 (the “2019 Financial Statements”), the predecessor auditor disclaimed their opinion on the Group's consolidated financial statements for the year ended 31 March 2019.

Accordingly, we are unable to carry out audit procedures on the opening balances as to whether the 2019 Financial Statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019 and of its consolidated financial performance and cash flows for the year then ended. In addition, we are also unable to form an opinion as to whether the consolidated assets and liabilities of the Group at 31 March 2019 presented in the consolidated statement of financial position are appropriately carried forward and recognised as the opening balances of the Group's respective assets and liabilities as at 1 April 2019.

致國投集團控股有限公司股東

(於開曼群島註冊成立之有限公司)

吾等已獲委聘審核刊載於第54至184頁國投集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於2020年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等並不就綜合財務報表發表意見。由於吾等報告中不發表意見的基礎一節所述事項之重要性，吾等未能獲得充足適當的審核憑證為該等綜合財務報表之審核意見提供基礎。吾等認為，就所有其他方面而言，綜合財務報表已根據香港公司條例之披露規定妥為編製。

(a) 年初結餘及相應數字

誠如日期為2019年6月28日的核數師報告內，對貴集團截至2019年3月31日止年度的綜合財務報表(「2019年財務報表」)之詳述，前任核數師不就貴集團截至2019年3月31日止年度的綜合財務報表發表意見。

吾等因此未能對年初結餘進行審核程序，以評估2019年財務報表有否真實及公平地反映貴集團於2019年3月31日的綜合財務狀況，以及其截至該日止年度的綜合財務表現及現金流量。此外，對於綜合財務狀況表所呈列貴集團於2019年3月31日的綜合資產及負債是否已適當結轉自前期及確認為貴集團於2019年4月1日的相關資產及負債的年初結餘，吾等亦無法達成意見。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

不發表意見的基礎(續)

(b) Going concern

As disclosed in Note 4.1 to the consolidated financial statements, the current liabilities of the Group at 31 March 2020 exceed the Group's current assets at that date by approximately HK\$649,601,000 and the Group incurred net loss of approximately HK\$295,458,000 and HK\$257,386,000 for the years ended 31 March 2020 and 31 March 2019 respectively.

The consolidated financial statements have been prepared by the directors of the Company on a going concern basis, the validity of which depends upon the results of the successful implementation and outcome of the measures to be undertaken by the Group. In view of the extent of the material uncertainties relating to the results of those measures (detailed in note 4.1) to be undertaken by the Group which might cast a significant doubt on the Group's ability to continue as a going concern, we are unable to form an opinion as to whether it is appropriate for the preparation of the consolidated financial statement on a going concern basis.

Should the going concern assumption be inappropriate, adjustments would have to be made to the consolidated financial statements to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments have not been reflected in the consolidated financial statements.

(c) Recoverability of loans receivable

As at 31 March 2020, the Group had loans receivable with the carrying amount of approximately HK\$148,312,000, details of which are set out in note 26 to the consolidated financial statements.

We are unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of the loans receivable and whether impairment losses are required to be made against these receivables.

Any adjustments that might have been found necessary might have an effect on the Group's net liabilities as at 31 March 2020 and 31 March 2019, and its financial performance and cash flows of the Group for the respective years then ended, and the related disclosures thereof in the consolidated financial statements.

(b) 持續經營

誠如綜合財務報表附註4.1所披露，貴集團於2020年3月31日的流動負債超出貴集團於同日的流動資產約649,601,000港元，且貴集團於截至2020年3月31日及2019年3月31日止年度分別產生虧損淨額約295,458,000港元及257,386,000港元。

綜合財務報表乃由貴公司董事按持續經營基準編製，其有效性取決於貴集團將採取的措施能否成功實施及其結果。鑒於與附註4.1所詳述貴集團將採取措施之成果有關之重大不確定性程度可能令貴集團持續經營能力存在重大疑問，吾等無法就按持續經營基準編製綜合財務報表是否適當達成意見。

倘持續經營之假設並不合適，則將須對綜合財務報表作出調整以將資產價值撇減至其可收回金額，為可能產生之進一步負債作出撥備並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。綜合財務報表並無反映該等調整的影響。

(c) 應收貸款可收回程度

於2020年3月31日，貴集團有應收貸款賬面值約148,312,000港元，詳情載於綜合財務報表附註26。

吾等未能取得充足適當的審核憑證，以信納該等應收貸款的可收回程度及是否需要對該等應收款項作出減值虧損。

任何必要調整可能會影響貴集團於2020年3月31日及2019年3月31日的負債淨額，以及貴集團截至該日止相關年度的財務表現及現金流量以及在綜合財務報表中的相關披露。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

不發表意見的基礎(續)

(d) Interests payable on convertible bond and corporate bond

Included in accruals and other payables at 31 March 2020 are default interests payable on a convertible bond and a corporate bond amounted to approximately HK\$31,825,000 and HK\$140,940,000 respectively, as referred to in note 29 to the consolidated financial statements.

We are unable to obtain sufficient appropriate audit evidence to substantiate that the default interests payable on convertible bond and corporate bond are appropriately recognised in the consolidated financial statements. Any adjustments, if any, to be made against the default interests payable on convertible bond and corporate bond might have an effect on the Group's net liabilities as at 31 March 2020 and 31 March 2019 and its consolidated financial performance for the respective years then ended and the related disclosures thereof in the consolidated financial statements.

OTHER MATTERS

其他事項

The consolidated financial statements of the Group for the year ended 31 March 2019 were audited by another auditor who expressed disclaimer of opinion to those consolidated financial statements on 28 June 2019.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事及管治層就綜合財務報表須承擔的責任

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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

(d) 可換股債券及公司債券應付利息

於2020年3月31日的應計費用及其他應付款項包括可換股債券及公司債券應付違約利息分別約31,825,000港元及140,940,000港元(載述於綜合財務報表附註29)。

吾等未能取得充足適當的審核憑證，以證實可換股債券及公司債券之應付違約利息已於綜合財務報表妥當確認。對可換股債券及公司債券應付違約利息的任何調整(如有)可能會影響 貴集團於2020年3月31日及2019年3月31日的負債淨額，以及其截至該日止相關年度的綜合財務表現以及在綜合財務報表中的相關披露。

貴集團截至2019年3月31日止年度的綜合財務報表乃由另一名核數師審核，彼已於2019年6月28日對該等綜合財務報表表示不發表意見。

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管治層負責監督 貴集團的財務報告流程。

Independent Auditor's Report

獨立核數師報告

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

核數師就審核綜合財務報表須承擔的責任

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. We do not assume responsibility towards or accept liability to any other person for the contents of this 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.

吾等的責任是遵循香港會計師公會發佈的香港核數準則(「香港核數準則」)對 貴集團的綜合財務報表執行審核工作並發表核數師報告。然而，由於吾等報告中不發表意見的基礎章節所述事宜，吾等未能取得充足適當的審核憑證，作為就該等綜合財務報表發表審核意見的依據。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

根據香港會計師公會的專業會計師道德守則(「守則」)，吾等與 貴集團互為獨立，吾等亦根據守則履行其他道德責任。

CCTH CPA Limited
Certified Public Accountants
 Hong Kong, 16 July 2020

Lee Chi Hang
 Practising Certificate Number: P01957

Unit 1510–1517, 15/F., Tower 2,
 Kowloon Commerce Centre,
 No. 51 Kwai Cheong Road, Kwai Chung,
 New Territories, Hong Kong

中正天恆會計師有限公司
 執業會計師
 香港，2020年7月16日

李志恆
 執業證書編號：P01957

香港新界
 葵涌葵昌路51號
 九龍貿易中心
 2座15樓1510–1517室

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2020

截至2020年3月31日止年度

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Revenue	收益	7	40,980	112,067
Cost of sales	銷售成本	9	(6,301)	(70,444)
Service costs	服務成本	9	(7,711)	(723)
Gross profit	毛利		26,968	40,900
Selling and distribution costs	銷售及分銷成本	9	(17,674)	(115,329)
Administrative expenses	行政費用	9	(37,190)	(84,916)
Other gains or losses	其他收益或虧損	10	(88,647)	(33,676)
Other income	其他收入	11	1,980	3,375
Operating loss	經營虧損		(114,563)	(189,646)
Finance income	財務收入	13	4	12,495
Finance costs	財務費用	13	(198,484)	(77,508)
Finance costs, net	財務費用，淨額	13	(198,480)	(65,013)
Share of losses of associates	應佔聯營公司之虧損		(1,417)	(2,727)
Loss before income tax	未計所得稅前虧損		(314,460)	(257,386)
Income tax credit	所得稅抵免	14	19,002	—
Loss for the year	本年度虧損		(295,458)	(257,386)
Loss for the year attributable to:	應佔本年度虧損：			
Equity holders of the Company	本公司權益持有人		(290,990)	(256,597)
Non-controlling interests	非控股權益		(4,468)	(789)
			(295,458)	(257,386)
			2020 HK cents 港仙	2019 HK cents 港仙 (restated) (經重列)
Loss per share attributable to equity holders of the Company	本公司權益持有人應佔每股虧損	15		
– Basic	– 基本		(40.63)	(35.83)
– Diluted	– 攤薄		(40.63)	(35.83)

The accompanying notes form an integral part of these consolidated financial statements.

有關附註乃構成該等綜合財務報表之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2020

截至2020年3月31日止年度

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Loss for the year	本年度虧損	(295,458)	(257,386)
Other comprehensive loss	其他全面虧損		
Items that may be subsequently reclassified to profit or loss	其後可重新分類至損益之項目		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(2,380)	(8,498)
Reclassification adjustment relating to foreign operations disposed of	與已出售海外業務有關之重新分類調整	466	—
Other comprehensive loss for the year	本年度其他全面虧損	(1,914)	(8,498)
Total comprehensive loss for the year	本年度全面虧損總額	(297,372)	(265,884)
Total comprehensive loss for the year attributable to:	由下列項目應佔本年度全面虧損總額：		
Equity holders of the Company	本公司權益持有人	(293,149)	(265,324)
Non-controlling interests	非控股權益	(4,223)	(560)
		(297,372)	(265,884)

The accompanying notes form an integral part of these consolidated financial statements.

有關附註乃構成該等綜合財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2020

於2020年3月31日

		Notes 附註	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (restated) (經重列)	At 1 April 2018 於2018年 4月1日 HK\$'000 千港元 (restated) (經重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	17	739	3,389	7,958
Right-of-use assets	使用權資產	18	6,216	–	–
Goodwill	商譽	19	–	–	–
Other intangible assets	其他無形資產	20	126,652	373	804
Interest in a joint venture	於一間合營公司之權益	21	–	510	510
Interests in associates	於聯營公司之權益	22	11,009	12,962	6,530
Available-for-sale financial assets	可供出售金融資產		–	–	6,248
Deposits and prepayments	按金及預付款項	25	276	1,155	11,363
			144,892	18,389	33,413
Current assets	流動資產				
Inventories	存貨	23	–	2,509	97,010
Trade receivables	應收貿易款項	24	1,568	4,390	38,323
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25	114,083	114,612	136,014
Loans receivable	應收貸款	26	148,312	135,846	130,873
Amounts due from associates	應收聯營公司款項	22	6,797	6,469	3,662
Cash and cash equivalents	現金及現金等值項目	27	5,051	1,763	53,514
			275,811	265,589	459,396
Assets classified as held for sale	分類為持有作出售之資產	28	–	245,111	241,830
			275,811	510,700	701,226
Current liabilities	流動負債				
Trade payables	應付貿易款項	29	52,999	62,872	102,737
Accruals and other payables	應計費用及其他應付款項	29	273,386	54,242	36,577
Borrowings	借款		–	–	5,130
Obligations under finance lease	融資租賃承擔	30	–	97	97
Convertible bonds	可換股債券	31	187,706	141,522	17,550
Corporate bond payable	應付公司債券	32	405,000	400,323	–
Amounts due to associates	應付聯營公司款項	33	2,187	2,445	–
Lease liabilities	租賃負債	34	3,124	–	–
Income tax payable	應付所得稅		1,010	1,006	1,077
			925,412	662,507	163,168
Liabilities directly associated with assets classified as assets held for sale	與分類為持有作出售之資產直接相關之負債	28	–	66,477	52,408
			925,412	728,984	215,576
Net current (liabilities)/assets	流動(負債)/資產淨額		(649,601)	(218,284)	485,650
Total assets less current liabilities	資產總額減流動負債		(504,709)	(199,895)	519,063

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2020

於2020年3月31日

			At 31 March 2020 於2020年 3月31日 HK\$'000 千港元	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (restated) (經重列)	At 1 April 2018 於2018年 4月1日 HK\$'000 千港元 (restated) (經重列)
Non-current liabilities	非流動負債				
Obligations under finance lease	融資租賃承擔	30	–	32	129
Convertible bonds	可換股債券	31	–	28,360	137,053
Corporate bond payable	應付公司債券	32	–	–	344,678
Lease liabilities	租賃負債	34	3,205	–	–
Deferred tax liabilities	遞延稅項負債	37	17,071	–	–
			(20,276)	(28,392)	(481,860)
Net (liabilities)/assets	(負債)/ 資產淨額		(524,985)	(228,287)	37,203
Equity	權益				
Share capital	股本	35	71,619	71,619	71,619
Share premium	股份溢價	35	673,503	673,503	673,503
Reserves	儲備		(1,266,957)	(972,082)	(707,152)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(521,835)	(226,960)	37,970
Non-controlling interests	非控股權益		(3,150)	(1,327)	(767)
Total equity	權益總額		(524,985)	(228,287)	37,203

The consolidated financial statement on pages 54 to 184 were approved and authorised for issue by the Board of Directors on 16 July 2020 and were signed on its behalf by:

Zhu Xiaojun
朱曉軍
Director
董事

Kang Jianming
康建明
Director
董事

第54至184頁之綜合財務報表經董事會於2020年7月16日批准及授權刊發，並由下列董事代表簽署：

The accompanying notes form an integral part of these consolidated financial statements.

有關附註乃構成該等綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2020

截至2020年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non- controlling interests	Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note 35) (附註35)	Other reserves 其他儲備 HK\$'000 千港元 (Note 36) (附註36)	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元
Balance at 31 March 2018	於2018年3月31日之結餘	71,619	673,503	120,451	(827,603)	37,970	(767)	37,203
Adjustment on initial application of HKFRS 9	因首次應用香港財務報告準則 第9號而作出之調整	-	-	-	(2,368)	(2,368)	-	(2,368)
Balance at 1 April 2018	於2018年4月1日之結餘	71,619	673,503	120,451	(829,971)	35,602	(767)	34,835
Loss for the year	本年度虧損	-	-	-	(256,597)	(256,597)	(789)	(257,386)
Other comprehensive (loss)/income	其他全面(虧損)/收益							
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	(8,727)	-	(8,727)	229	(8,498)
Total comprehensive loss	全面虧損總額	-	-	(8,727)	(256,597)	(265,324)	(560)	(265,884)
Share option scheme – value of employee services (Note 38)	購股權計劃－僱員服務價值 (附註38)	-	-	2,762	-	2,762	-	2,762
Balance at 31 March 2019	於2019年3月31日之結餘	71,619	673,503	114,486	(1,086,568)	(226,960)	(1,327)	(228,287)
Balance at 1 April 2019	於2019年4月1日之結餘	71,619	673,503	114,486	(1,086,568)	(226,960)	(1,327)	(228,287)
Loss for the year	本年度虧損	-	-	-	(290,990)	(290,990)	(4,468)	(295,458)
Other comprehensive (loss)/income	其他全面(虧損)/收益							
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	(2,625)	-	(2,625)	245	(2,380)
Exchange reserve realised on disposal of foreign subsidiaries (Note 45)	因出售海外附屬公司變現匯兌 儲備(附註45)	-	-	466	-	466	-	466
Total comprehensive loss	全面虧損總額	-	-	(2,159)	(290,990)	(293,149)	(4,223)	(297,372)
Adjustment to non-controlling interest from disposal of interest in subsidiaries	出售附屬公司權益產生之 非控股權益調整	-	-	-	-	-	2,400	2,400
Share option scheme – value of employee services (Note 38)	購股權計劃－僱員服務價值 (附註38)	-	-	(1,726)	-	(1,726)	-	(1,726)
Balance at 31 March 2020	於2020年3月31日之結餘	71,619	673,503	110,601	(1,377,558)	(521,835)	(3,150)	(524,985)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註乃構成該等綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2020

截至2020年3月31日止年度

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Cash flows from operating activities	經營業務之現金流量		
Loss before income tax	未計所得稅前虧損	(314,460)	(257,386)
Adjustments for:	就下列各項作出調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	1,215	4,364
– Impairment of property, plant and equipment	– 物業、廠房及設備之減值	–	157
– Depreciation of right-of-use assets	– 使用權資產之折舊	4,349	–
– Amortisation of intangible assets	– 無形資產之攤銷	7,090	10,059
– Impairment loss on loans receivable	– 應收貸款減值虧損	719	1,952
– Reversal of impairment loss on other receivables	– 撥回其他應收款項減值虧損	(171)	–
– Inventory written off	– 存貨撇銷	–	23,976
– Impairment loss on trade receivables	– 應收貿易款項減值虧損	1,744	7,558
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損	1,659	278
– Loss/(gain) on disposal of subsidiaries	– 出售附屬公司之虧損/(收益)	1,499	(512)
– Gain on disposal of leases	– 出售租賃之收益	(40)	–
– Loss on disposal of other intangible assets	– 出售其他無形資產之虧損	279	–
– Impairment loss on other intangible assets	– 其他無形資產減值虧損	59,511	–
– Impairment loss on goodwill	– 商譽減值虧損	20,455	–
– Finance income	– 財務收入	(4)	(12,495)
– Finance costs	– 財務成本	198,484	77,508
– Share option expenses (reversed)/ recognised	– (撥回)/確認購股權開支	(794)	2,574
– Share of losses of associates	– 應佔聯營公司之虧損	1,417	2,727
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(17,048)	(139,240)
Decrease in inventories	存貨減少	1,344	64,845
Decrease in trade receivables	應收貿易款項減少	547	23,819
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	16,378	18,045
Increase in loans receivable	應收貸款增加	(18,129)	(576)
Increase in amounts due from associates	應收聯營公司款項增加	(648)	(364)
Decrease in amounts due to associates	應付聯營公司款項減少	(1,190)	(1,288)
Decrease in trade payables	應付貿易款項減少	(5,994)	(33,884)
Increase in accruals and other payables	應計費用及其他應付款項增加	34,088	19,497
Cash generated from/(used in) operations	經營所得/(所用)之現金	9,348	(49,146)
Tax paid	已付稅項	(10)	–
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	9,338	(49,146)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2020

截至2020年3月31日止年度

	Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Cash flows from investing activities	投資活動之現金流量		
Purchase of intangible assets	購入無形資產	(156)	–
Purchases of property, plant and equipment	購入物業、廠房及設備	(643)	(622)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	533	148
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	–	6,248
Cash outflow from disposal of subsidiaries	出售附屬公司之現金流出	(92)	(904)
Proceeds on disposal of partial interest in subsidiaries without loss of control	出售附屬公司部分權益而未有失去控制權之所得款項	2,400	–
Net cash generated from investing activities	投資活動所得之現金淨額	2,042	4,870
Cash flows from financing activities	融資活動之現金流量		
Repayment of borrowings	償還借貸	–	(5,130)
Repayment of interest on convertible bonds	償還可換股債券之利息	(1,797)	(6,556)
Repayment of interest on corporate bond payable	償還應付公司債券之利息	(1,000)	–
Repayment of interest on obligations under finance lease	償還融資租賃承擔利息	(13)	(11)
Repayment of interest on bank borrowings	償還銀行借款利息	–	(17)
Capital elements of finance lease payments	融資租賃付款之資本部分	–	(97)
Payment of lease liabilities	租賃負債付款	(4,734)	–
Net cash used in financing activities	融資活動所用之現金淨額	(7,544)	(11,811)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	3,836	(56,087)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目	1,763	53,514
Effect on foreign exchange rate changes	匯率變動之影響	(548)	4,336
Cash and cash equivalents at the end of the year	年終之現金及現金等值項目	5,051	1,763

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註乃構成該等綜合財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

一般資料

Vestate Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the retailing of footwear, financial services business, operation of convenience stores and e-Commerce and e-Payment business.

The Company was incorporated in the Cayman Islands on 10 November 2006 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. The headquarter and principal place of business in Hong Kong is located in Unit E, 22/F, Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon.

In the opinion of the directors of the Company (the “**Directors**”), the Company’s immediate and ultimate holding company is China Consume Elderly Care Holdings Limited, a company incorporated in the Republic of Seychelles. The directors consider that the ultimate controlling party of the Company to be Mr. Zhu Xiaojun, an executive director of the Company.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

These consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is the same as the functional currency of the Company.

國投集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事鞋類零售、金融服務業務、便利店營運及電子商務及電子支付業務。

本公司根據開曼群島公司法(1961年第3號法案第22章，經整合及修訂)於2006年11月10日於開曼群島註冊成立為獲豁免有限公司，其註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。香港的總部及主要營業地點為於九龍九龍灣宏光道一號億京中心A座22樓E室。

本公司董事(「**董事**」)認為，本公司的直接及最終控股公司為於塞舌爾共和國註冊成立的公司中國消費養老控股有限公司。董事認為，本公司的最終控制方為本公司執行董事朱曉軍先生。

本公司股份在香港聯合交易所有限公司(「**聯交所**」)上市。

該等綜合財務報表乃以港元(「**港元**」)為單位呈列，並與本公司的功能貨幣相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

採納香港財務報告準則(「香港財務報告準則」)

2.1 New and amended standards adopted by the Group

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendment to HKFRSs	Annual Improvements 2015–2017 cycle

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

HKFRS 16 “Leases” (“HKFRS 16”)

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contract that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applied the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2.1 本集團所採納之新訂及經修訂準則

本集團於本年度首次應用香港會計師公會(「香港會計師公會」)頒佈的下列新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不明朗因素
香港財務報告準則第9號之修訂本	具負補償特性之提早還款
香港會計準則第19號之修訂本	計劃修訂、縮減或結算
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂本	2015年至2017年週期年度改進

除下文所述者外，於本年度應用新訂香港財務報告準則及其修訂本對本集團於本年度及過往年度的財務表現及財務狀況及／或該等綜合財務報表所載的披露並無重大影響。

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)，以及相關詮釋。

租賃之定義

本集團選用實際權宜之計，對過往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號釐定一項安排是否包含租賃所識別為租賃之合約應用香港財務報告準則第16號，而對過往並非識別為包含租賃之合約則不會應用此準則。因此，本集團並無重新評估在首次應用日期之前已經存在之合約。

就於2019年4月1日或之後訂立或修訂之合約而言，本集團應用按照香港財務報告準則第16號所載規定為租賃之定義去評估一項合約是否包含租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 New and amended standards adopted by the Group (Continued)

HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the practical expedients of elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within twelve months of the date of initial application to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (iii) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the PRC/Hong Kong was determined on a portfolio basis; and
- (iv) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.375% per annum.

2.1 本集團所採納之新訂及經修訂準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號並於首次應用日期，即2019年4月1日確認累計影響。於首次應用日期之任何差額於年初累計虧損確認，且並無重列比較資料。

當於過渡時根據香港財務報告準則第16號應用經修訂追溯法時，本集團對過往根據香港會計準則第17號分類為經營租賃之租賃，以逐項租賃之基礎，在各自之租賃合約相關範圍內應用以下實際權宜之計：

- (i) 選擇對租期於首次應用日期起12個月內結束之租賃不會確認使用權資產及租賃負債；
- (ii) 於首次應用日期計量使用權資產時撇除初始直接成本；
- (iii) 就剩餘租期相近之類似經濟環境之類似級別相關資產之租賃組合應用單一貼現率。具體而言，若干中國／香港物業租賃之貼現率乃按投資組合基準釐定；及
- (iv) 根據於首次應用日期之事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃之租期。

當就過往分類為經營租賃之租賃確認租賃負債時，本集團應用相關集團實體於首次應用日期之增量借款利率。相關集團實體所應用之加權平均增量借款利率為每年5.375%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 New and amended standards adopted by the Group (Continued)

HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

2.1 本集團所採納之新訂及經修訂準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

作為承租人(續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

		HK\$'000 千港元
Operating lease commitment as at 31 March 2019	於2019年3月31日之經營租賃承擔	15,752
Lease liabilities discounted at incremental borrowing rates of 5.375% per annum	按增量借款利率每年5.375%折現的租賃負債	15,189
Add: Transfer from obligations under finance lease	加：轉撥自融資租賃承擔	129
Less: Short term leases not recognised as a liability	減：並無確認為負債之短期租賃	(7,004)
Lease liabilities as at 1 April 2019	於2019年4月1日之租賃負債	8,314
Analysed as:	分析為：	
Current	流動	3,935
Non-current	非流動	4,379
		8,314
The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:	於2019年4月1日，使用權資產之賬面值包括以下各項：	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16:	於應用香港財務報告準則第16號後確認之經營租賃有關之使用權資產：	
		HK\$'000 千港元
Right-of-use assets at 1 April 2019 recognised upon initial application of HKFRS 16	於2019年4月1日首次應用香港財務報告準則第16號後確認之使用權資產	8,185
Analysed as:	分析為：	
Leased properties	租賃物業	8,185

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 New and amended standards adopted by the Group (Continued)

HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2.1 本集團所採納之新訂及經修訂準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

作為承租人(續)

於2019年4月1日之綜合財務狀況表內確認之金額已作出以下調整。概無呈列不受變動影響之項目。

		Carrying amounts previously reported at 31 March 2019	Impact of adopting HKFRS 16	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於2019年3月31日呈報之賬面值 HK\$'000 千港元	採納香港財務報告準則第16號之影響 HK\$'000 千港元	於2019年4月1日根據香港財務報告準則第16號之賬面值 HK\$'000 千港元
Right-of-use assets	使用權資產	–	8,185	8,185
Obligations under finance lease	融資租賃承擔	129	(129)	–
Lease liabilities – current	租賃負債 – 流動	–	3,935	3,935
Lease liabilities – non-current	租賃負債 – 非流動	–	4,379	4,379

For the purpose of reporting cash flows from operating activities under the indirect method for the year ended 31 March 2020, movements in working capital have been computed based on the opening balances as at 1 April 2019 recorded in the Group’s consolidated statement of financial position as disclosed above.

就根據間接法報告截至2020年3月31日止年度來自經營活動之現金流量而言，營運資金變動已根據上文所載本集團之綜合財務狀況表記錄於2019年4月1日之期初結餘計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 New and amended standards have been issued but are not effective and have not been early adopted by the Group

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² 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.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs issued but not effective will have no material impact on the consolidated financial statements in the foreseeable future.

2.2 已頒佈但尚未生效且並無獲本集團提早採納之新訂及經修訂準則

本集團尚未提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號之修訂本	業務之定義 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司間之資產出售或注資 ³
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革 ⁴

- ¹ 於2021年1月1日或之後開始之年度期間生效。
- ² 適用於收購日期為於2020年1月1日或之後開始之首個年度期間開始當日或其後之業務合併及資產收購。
- ³ 於待釐定日期或之後開始之年度期間生效。
- ⁴ 於2020年1月1日或之後開始之年度期間生效。

除上文所述的新訂香港財務報告準則及其修訂本外，財務報告概念框架之修訂本已於2018年頒佈。其相應修訂，即香港財務報告準則中對概念框架作出提述之修訂將於2020年1月1日或之後開始之年度期間生效。

本公司董事預期，應用所有已頒佈但尚未生效的新訂香港財務報告準則及其修訂本於可見將來將不會對綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 RESTATEMENTS OF COMPARATIVE INFORMATION

比較資料之重列

(a) Prior period adjustments

Deposit paid

In February 2017, the Group acquired 100% equity interest in China Consume Financial Holdings Company Limited (“China Consume”) through a 100% owned subsidiary for a total consideration of HK\$178,700,000, which consist of a cash consideration of HK\$83,500,000 and issue of shares of the Company with fair value of HK\$95,200,000 as at 8 February 2017 and obtained control of China Consume, China Consume is principally engaged in e-Commerce and e-Payment business.

A sum of US\$2,000,000 (equivalent to HK\$15,698,000) had been paid by the pre-acquisition shareholder of China Consume for risk reserve deposit on behalf of China Consume, and this sum of US\$2,000,000 (HK\$15,698,000) owed by China Consume to the pre-acquisition shareholder had been waived upon completion of the acquisition. Such payment of HK\$15,698,000 made by and thereafter waived by the pre-acquisition shareholder were not previously recorded and accounted for in the consolidated financial statements of the Group for the years ended 31 March 2018 and 31 March 2019. Prior period adjustments have been made in this respect in the consolidated financial statements of the current year which resulted in the increase in deposits and prepayments at 31 March 2020 by HK\$15,698,000 and the decrease in goodwill as at that date (non-current assets) by the same amount. The following adjustments have been made for the prior years’ comparative information of the Group’s consolidated statement of financial position. Line items are not affected by the changes have not been included.

(a) 過往期間調整

已支付按金

於2017年2月，本集團透過其全資擁有之附屬公司以總代價178,700,000港元(包括現金代價83,500,000港元及於2017年2月8日發行本公司股份之公平值95,200,000港元)收購中國消費金融控股有限公司(「中國消費」)之全部股權，並取得中國消費之控制權。中國消費主要從事電子商務及電子支付業務。

中國消費的收購前股東已代表中國消費支付無風險按金合共2,000,000美元(相等於15,698,000港元)，而該筆中國消費結欠收購前股東的合共2,000,000美元(相等於15,698,000港元)已於收購完成後獲豁免。收購前股東所支付及於其後豁免的有關款項15,698,000港元，並無於先前記錄及計入本集團截至2018年3月31日及2019年3月31日止各個年度之綜合財務報表。本年度之綜合財務報表已就此作出過往期間調整，導致於2020年3月31日的按金及預付款項增加15,698,000港元以及於該日的商譽(非流動資產)以相同金額減少。下列為已就本集團綜合財務狀況表的過往年度比較資料作出的調整。並無載入未受有關變動影響的項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 RESTATEMENTS OF COMPARATIVE INFORMATION

(Continued)

比較資料之重列(續)

(a) Prior period adjustments (Continued)

Deposit paid (Continued)

(a) 過往期間調整(續)

已支付按金(續)

		31 March 2019 2019年3月31日 HK\$'000 千港元	1 April 2018 2018年4月1日 HK\$'000 千港元
Current Assets	流動資產		
Assets classified as held for sale	分類為持有作出售之資產		
As previously reported	如先前列報	245,111	241,830
Prior period adjustments	過往期間調整		
– Decrease in goodwill attributable to acquisition of China Consume	– 收購中國消費以致商譽減少	(15,698)	(15,698)
– Increase in prepayments and deposits on payment for risk reserve deposit	– 支付風險儲備按金以致預付款項及按金增加	15,698	15,698
As restated	經重列	245,111	241,830

The prior period adjustments have had no impact on the Group's consolidated profit or loss for each of the years ended 31 March 2020 and 31 March 2019.

過往期間調整對本集團截至2020年3月31日及2019年3月31日止各個年度的綜合損益並無影響。

(b) Change of discontinued operations

During the current year, the Group reactivated its e-Commerce and e-Payment business, which was discontinued by the Group in the past years. Accordingly, the income and expenses of this business segment, which were previously accounted for under the item of discontinued operations presented in the consolidated income statement, are reclassified and included in the appropriate items of income and expenses presented in the consolidated income statement for the current year. Comparative information for the year ended 31 March 2019 has been restated to conform with the current year's presentation.

(b) 已終止經營業務變動

於本年度，本集團重新恢復其電子商務及電子支付業務，本集團於過往年度曾終止經營有關業務。據此，該業務分部的收入及開支(先前於綜合收益表呈列的已終止經營業務項目下入賬)已於本年度重新分類及計入於綜合收益表呈列的適當收入及開支項目。截至2019年3月31日止年度的比較資料已重列，以符合本年度的呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 RESTATEMENTS OF COMPARATIVE INFORMATION (Continued)

比較資料之重列(續)

CONSOLIDATED INCOME STATEMENT

The effects on the items presented in the consolidated income statement for the prior year ended 31 March 2019 and consolidated statement of financial position as at 31 March 2019 and 1 April 2018 arising from the prior period adjustments and change of discontinued operations are summarised below. Line items not affected by the changes are not included.

綜合收益表

過往期間調整及已終止經營業務變動對截至2019年3月31日止過往年度的綜合收益表及於2019年3月31日及2018年4月1日的綜合財務狀況表所呈列項目產生的影響概述如下。不受變動影響的項目未有包括在內。

		For the year ended 31 March 2019 截至2019年3月31日止年度			
		As previously reported	Prior period adjustments (Note 3(a))	Change of discontinued operations (Note 3(b))	As restated
		如先前 列報 HK\$'000 千港元	過往期間 調整 (附註3(a)) HK\$'000 千港元	已終止 經營業務 變動 (附註3(b)) HK\$'000 千港元	經重列 HK\$'000 千港元
Revenue	收益	110,349	–	1,718	112,067
Cost of sales	銷售成本	(70,444)	–	–	(70,444)
Service costs	服務成本	–	–	(723)	(723)
Gross profit	毛利	39,905	–	995	40,900
Selling and distribution costs	銷售及分銷成本	(115,329)	–	–	(115,329)
Administrative expenses	行政費用	(73,048)	–	(11,868)	(84,916)
Other gains or losses	其他收益或虧損	(33,676)	–	–	(33,676)
Other income	其他收入	3,375	–	–	3,375
Operating loss	經營虧損	(178,773)	–	(10,873)	(189,646)
Finance income	財務收入	12,495	–	–	12,495
Finance costs	財務費用	(77,508)	–	–	(77,508)
Finance costs, net	財務費用·淨額	(65,013)	–	–	(65,013)
Share of losses of associates	應佔聯營公司之虧損	(2,300)	–	(427)	(2,727)
Loss before income tax	未計所得稅前虧損	(246,086)	–	(11,300)	(257,386)
Income tax credit	所得稅抵免	–	–	–	–
Loss for the year from continuing operations	持續經營業務之 本年度虧損	(246,086)	–	(11,300)	(257,386)
Loss for the year from discontinued operations	已終止經營業務之 本年度虧損	(11,300)	–	11,300	–
Loss for the year	本年度虧損	(257,386)	–	–	(257,386)

There were no effects on the Group's loss per share attributable to equity holders of the Company for the year ended 31 March 2019 arising from the prior period adjustments and change of discontinued operations.

過往期間調整及已終止經營業務變動概無對截至2019年3月31日止年度本公司權益持有人應佔本集團每股虧損造成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 RESTATEMENTS OF COMPARATIVE INFORMATION

(Continued)

比較資料之重列(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 March 2019 於2019年3月31日			
		As previously reported	Prior period adjustments (Note 3(a))	Change of discontinued operations (Note 3(b))	As restated
		如先前 列報	過往期間 調整 (附註3(a))	已終止 經營業務 變動 (附註3(b))	經重列
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets classified as held for sale	分類為持有作出售之資產				
Property, plant and equipment	物業、廠房及設備	276	–	–	276
Intangible assets	無形資產	229,173	(15,698)	–	213,475
Interest in an associate	於一間聯營公司之權益	174	–	–	174
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	–	15,698	–	15,698
Cash and cash equivalents	現金及現金等值項目	15,488	–	–	15,488
Assets classified as held for sale presented in consolidated statement of financial position	綜合財務狀況表所呈列 分類為持有作出售 之資產	245,111	–	–	245,111

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 RESTATEMENTS OF COMPARATIVE INFORMATION (Continued)

比較資料之重列(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

		As at 1 April 2018 於2018年4月1日			
		As previously reported	Prior period adjustments (Note 3(a))	Change of discontinued operations (Note 3(b))	As restated
		如先前 列報 HK\$'000 千港元	過往期間 調整 (附註3(a)) HK\$'000 千港元	已終止 經營業務 變動 (附註3(b)) HK\$'000 千港元	經重列 HK\$'000 千港元
Assets classified as held for sale	分類為持有作出售之資產				
Property, plant and equipment	物業、廠房及設備	506	—	—	506
Intangible assets	無形資產	239,070	(15,698)	—	223,372
Interest in an associate	於一間聯營公司之權益	645	—	—	645
Deposits, prepayments and other receivables	按金、預付款項及其他應 收款項	865	15,698	—	16,563
Cash and cash equivalents	現金及現金等值項目	744	—	—	744
Assets classified as held for sale presented in consolidated statement of financial position	綜合財務狀況表所呈列 分類為持有作出售 之資產	241,830	—	—	241,830

Notes to the Consolidated Financial Statements 綜合財務報表附註

4 BASIS OF PREPARATION

編製基準

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets which are measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

4.1 Going concern basis

Notwithstanding that the current liabilities of the Group at 31 March 2020 exceed the Group’s current assets at that date by HK\$649,601,000, which includes the convertible bonds and corporate bond payable amounted to HK\$187,706,000 and HK\$405,000,000 respectively, and the Group incurred net loss of approximately HK\$295,458,000 and HK\$257,386,000 for the year ended 31 March 2020 and 31 March 2019 respectively, the Directors considered it appropriate for the preparation of the consolidated financial statements on a going concern basis after taking into account of the following circumstances and measures to be implemented:

- (a) On 23 June 2020, an independent third party granted a stand-by revolving loan facilities of up to RMB200,000,000 to the Group, which is available to draw down on or before 30 June 2021. The loan facility is guaranteed by Mr. ZHU Xiaojun, the Chairman of the Company, and bears interest at 18% per annum. The Directors believe that this loan facility is available for draw down as additional working capital of the Group, as and when needed.

綜合財務報表已按照香港會計師公會(「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」)、聯交所證券上市規則及香港公司條例之適用披露規定編製。綜合財務報表乃按歷史成本基準編製，惟若干以公平值計量的金融資產除外。

編製符合香港財務報告準則之財務報表須採用若干關鍵會計估算。在應用本集團會計政策之過程中，管理層亦須行使其判斷。

4.1 持續經營基準

儘管本集團於2020年3月31日的流動負債超出其同日的流動資產649,601,000港元(其中包括可換股債券及應付公司債券分別約187,706,000港元及405,000,000港元)，本集團於截至2020年3月31日及2019年3月31日止年度分別產生虧損淨額約295,458,000港元及257,386,000港元，董事仍決定以持續經營基準編製綜合財務報表，當中已考慮以下情況及將予實行措施：

- (a) 於2020年6月23日，獨立第三方向本集團授予最多為人民幣200,000,000元之備用循環貸款融資，其可在2021年6月30日或之前提取。貸款融資由本公司主席朱曉軍先生擔保，年利率為18%。董事相信，此貸款融資在需要時可作為本集團可供提取之額外營運資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 BASIS OF PREPARATION (Continued)

編製基準(續)

4.1 Going concern basis (Continued)

- (b) The Group is implementing various measures, such as optimising its overall sales network by relocating certain outlets, and controlling the costing to improve the profit margin and operating cashflows of its footwear retailing business.
- (c) The Group will also continue to seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures.

The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 March 2020. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

4.1 持續經營基準(續)

- (b) 本集團正在實施各種措施，如通過搬遷若干零售點以提升整體銷售網絡，及控制成本以加強鞋類零售業務之利潤率及經營現金流量。
- (c) 本集團亦會繼續尋求其他融資方法及銀行借款，以撥支償付其現有財務責任及未來經營以及資本支出。

董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金撥支其營運，並於2020年3月31日起計未來十二個月到期時履行其財務責任。因此，綜合財務報表已根據持續經營基準編製。

倘本集團無法持續經營，則必須進行調整，將本集團資產之賬面值減至可變現淨值，為可能產生之進一步負債作撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表未有反映該等調整之影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

主要會計政策概要

5.1 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 when the Company:

- 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 to affect its returns.

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

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

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

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

5.1 綜合基準

綜合財務報表將本公司及本公司及其附屬公司控制實體之財務報表合併匯報。當以下條件獲滿足時，本公司即已達成控制：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重新評估是否仍然控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益表，直至本集團對該附屬公司之控制權終止當日為止。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

所有與本集團成員公司之間交易有關之資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.2 Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

5.2 業務合併

收購業務採用收購法入賬。業務合併所轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權於收購日之公平值總額。有關收購之成本一般於產生時在損益賬中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關之負債或股本工具，於收購日期根據香港財務報告準則第2號計量；
- 根據香港財務報告準則第5號「持有作出售之非流動資產及終止經營業務」分類為持有作出售之資產(或出售組別)根據該項準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)之現值確認及計量，猶如已收購租賃於收購日期為新租賃，惟(a)租期於收購日期起12個月內結束；或(b)其相關資產為低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並進行調整以反映與市場條款相比之下租賃之有利或不利條款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

5.4 Associates

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

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

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

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

5.3 附屬公司

附屬公司指本公司可行使控制權之被投資方。倘以下所有三個因素出現，則本公司控制被投資方：(1)對被投資方之權力、(2)享有或有權享有來自被投資方可變回報，及(3)利用其權力影響該等可變回報之能力。當有事實及情況顯示任何此等控制因素可能出現變動時，控制權會被重新評估。

於本公司之財務狀況表中，於附屬公司之投資乃按成本減減值虧損(如有)列賬。附屬公司業績由本公司按已收及應收股息基準入賬。

5.4 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或合營安排之實體。重大影響力指有權參與被投資方之財務及經營政策決定之權力，惟對該等政策並無控制或共同控制權。

聯營公司乃採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值之收購後變動予以調整，惟除非有責任彌補該等虧損，否則超過本集團於聯營公司之權益之虧損將不會被確認。

本集團與其聯營公司之間之交易所產生之損益僅以不相關投資方於聯營公司之權益為限予以確認。投資方應佔該等交易所產生之聯營公司損益乃與聯營公司之賬面值對銷。倘產生未變現虧損證明所轉讓資產出現減值，未變現虧損將即時於損益內確認。

就聯營公司所支付高於本集團應佔所收購之可識別資產、負債及或然負債之公平值之任何溢價乃撥充資本，並計入聯營公司之賬面值內。倘有客觀證據顯示於聯營公司之投資出現減值，則投資之賬面值將按照與測試其他非金融資產相同之方式進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.5 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

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

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

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

5.5 合營安排

本集團已就所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於合營安排之投資分類為合營業務或合營公司，視乎各投資者之合約權利及義務而定。本集團已評估其合營安排之性質並將其釐定為合營公司。合營公司按權益法入賬。

當有合約安排賦予本集團及至少另一名訂約方對該項安排之相關活動共同控制權時，則本集團屬於合營安排之訂約方。合營控制權乃根據與評估附屬公司控制權之相同原則予以評估。

本集團將其於合營安排之權益分類為：

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

評估於合營安排之權益之分類時，本集團會考慮：

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.5 Joint arrangements (Continued)

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method).

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

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

5.6 Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 5.13), and whenever there is an indication that the unit may be impaired.

5.5 合營安排(續)

本集團乃採用與於聯營公司之投資之相同方式(即採用權益法)對其於合營公司之權益入賬。

就於合營公司之投資所支付高於本集團應佔所收購之可識別資產、負債及或然負債之公平值之任何溢價乃撥充資本，並計入於合營公司之投資之賬面值。倘有客觀證據顯示於合營公司之投資出現減值，則投資之賬面值將按照與測試其他非金融資產相同之方式進行減值測試。

本集團根據合約所賦予之權利及義務，透過確認其分佔資產、負債、收益及開支，將其合營業務權益列賬。

5.6 商譽

倘可識別資產及負債之公平值高於已付代價之公平值、於被收購方任何非控股權益之金額及於收購日期收購方過往所持被收購方權益公平值之總和，則超出部分經重新評估後於收購日期在損益確認。

商譽按成本減減值虧損計量。就減值測試而言，因收購而產生之商譽獲分配至預期受惠於收購所產生協同效應之各相關現金產生單位。現金產生單位為很大程度上獨立於其他資產或資產類別所產生之現金流量並可賺取現金之最小可識別資產類別。獲分配商譽之現金產生單位可通過比較其賬面值及其可收回金額(見附註5.13)，每年及於有跡象顯示單位可能出現減值時測試減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.6 Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit (“CGU”) to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset’s carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

5.7 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

5.6 商譽(續)

就一個財政年度內進行收購所產生之商譽而言，於該財政年度結束前就獲分配商譽之現金產生單位(「現金產生單位」)進行減值測試。倘現金產生單位之可收回金額少於單位賬面值，則首先將減值虧損分配至該單位所獲分配之任何商譽以減少其賬面值，其後以該單位內各項資產賬面值為基準按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會導致獨立資產之賬面值減至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽任何減值虧損於損益確認，不會於其後期間撥回。

倘相關現金產生單位或一組現金產生單位中之任何現金產生單位獲出售，釐訂出售所得收益或虧損時將計及其商譽所佔金額。當本集團出售現金產生單位中之業務(或一組現金產生單位中之現金產生單位)時，已出售商譽之金額按已出售業務(或現金產生單位)相對該現金產生單位(或一組現金產生單位之獲保留部分之價值)。

5.7 分部報告

經營分部之呈報方式與向主要營運決策人提供之內部呈報方式一致。負責分配資源及評估經營分部表現之主要營運決策人，已確定為制定策略決定之執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	Over the lease term
Motor vehicles	25%
Furniture, fixtures and equipment	20%
Computer equipment	20%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

5.8 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

其後成本僅會於與該項目有關之未來經濟利益可能流入本集團，而該項目成本能可靠計量情況下計入資產之賬面值，或確認為一項獨立資產(倘適用)。所取代部分賬面值會終止確認。所有其他維修及保養於產生之財政期間內於損益內作為開支確認。

物業、廠房及設備按直線法於估計可使用年期內撇銷其成本或扣除預計剩餘價值後之估值而折舊。可使用年期、剩餘價值及折舊方法於各報告期末檢討，並於適當時候調整。可使用年期如下：

租賃物業裝修	租期內
汽車	25%
傢俬、裝置及設備	20%
電腦設備	20%

倘資產賬面值高於其估計可收回金額，則資產會即時撇減至其可收回金額。

出售物業、廠房及設備項目所產生之收益或虧損以出售所得款項淨額與其賬面值之差額釐定，並於出售時在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.9 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Licence	25 years
Computer software	5 years
Trademark	5 years

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

5.9 無形資產(商譽除外)

獨立收購之無形資產初步按成本確認。於業務合併中所收購無形資產之成本為收購日期之公平值。其後，具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按其可使用年期以直線法按下文提供。具無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷費用於損益內確認並計入行政開支。

牌照	25年
電腦軟件	5年
商標	5年

當有跡象顯示資產可能出現減值時，會對具有限可使用年期之無形資產進行減值測試，而具無限可使用年期的無形資產及未可使用的無形資產則會每年進行減值測試，不論是否存在跡象顯示資產可能出現減值。無形資產透過比較其賬面值與可收回金額進行減值測試。

倘資產之可收回金額估計會低於其賬面值，則該資產之賬面值將調低至其可收回金額。

減值虧損會即時確認為開支，除非相關資產以經重估金額列值，此時減值虧損撥回為一項重估增加金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.10 Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group’s ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest (“SPPI”).

5.10 金融工具

金融資產及金融負債會於集團實體成為工具合約性條文的訂約方時確認。金融資產的所有一般買賣按交易日基準確認及終止確認。一般買賣指須於市場規定或慣例制定的期間內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約所產生的應收貿易款項除外，其初步按照香港財務報告準則第15號「客戶合約收益」（「香港財務報告準則第15號」）計量。收購或發行金融資產及金融負債直接應佔的交易成本乃於初步確認時加入至金融資產或金融負債（視何者適用）的公平值或自金融資產或金融負債（視何者適用）的公平值中扣除。

實際利率法乃計算金融資產或金融負債攤銷成本及於相關期間內分配利息收入及利息支出的方法。實際利率乃按金融資產或金融負債的預期年期或適用的較短期間準確貼現估計未來現金收款及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及費點、交易成本及其他溢價或折讓）至初步確認時的賬面淨值的利率。

源自本集團日常業務的利息收入呈列為收益。

金融資產

金融資產分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 有關金融資產在特定業務模式內持有，而該業務模式以收取合約現金流量為目的；及
- 有關金融資產的合約條款於特定日期產生僅為支付本金及利息的現金流量（「僅支付本金及利息」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.10 Financial Instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are SPPI.

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial application of HKFRS 9 “Financial Instruments” (“**HKFRS 9**”). Initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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 from the next reporting period. If 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 from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

5.10 金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

符合以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 有關金融資產在特定業務模式內持有，而該業務模式以出售金融資產及收取合約現金流量為目的；及
- 有關金融資產的合約條款於特定日期產生僅支付本金及利息的現金流量。

所有其他金融資產其後按公平值計入損益計量，惟在首次應用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)當日除外。初步確認金融資產時，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可不可撤回地選擇於其他全面收益呈列股本投資公平值的其後變動。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。利息收入乃對金融資產賬面總值應用實際利率計算所得，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一個報告期間起，利息收入乃對金融資產攤銷成本應用實際利率計算確認。倘出現信貸減值的金融工具的信貸風險好轉，致使金融資產不再出現信貸減值，則自釐定有關資產不再出現信貸減值後的報告期初起，利息收入乃對金融資產賬面總值應用實際利率計算確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.10 Financial Instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the securities revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the securities revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables and other deposits, amount due from associates, loans receivable and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

5.10 金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

(ii) 指定按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，公平值變動產生的收益及虧損於其他全面收益確認，並在證券重估儲備中累計；無須進行減值評估。累計收益或虧損不會在出售股本投資時重新分類至損益，而會繼續於證券重估儲備中持有。

該等股本工具投資的股息乃於本集團收取股息的權利確立時在損益確認，除非有關股息明顯為收回一部分的投資成本。股息在損益內計入「其他收入」項目。

金融資產減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括應收貿易款項、其他應收款項及其他按金、應收聯繫人款項、應收貸款以及現金及現金等值項目)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指在相關工具的預期年期內所有可能的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)為預期於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人的特有因素、整體經濟情況以及對報告日期當前情況的評估以及對未來情況的預測作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

主要會計政策概要(續)

5.10 Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, 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.

(i) Significant increase in credit risk

In assessing whether the credit risk 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.

5.10 金融工具(續)

金融資產(續)

金融資產減值(續)

本集團一直就應收貿易款項確認全期預期信貸虧損。本集團會使用具有合適分組的撥備矩陣，對該等資產的預期信貸虧損進行集體評估。

至於所有其他工具，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，則本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險的顯著增加。

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將有關金融工具於報告日期發生違約事件的風險，與有關金融工具於初步確認日期發生違約事件的風險作比較。在進行該評估時，本集團會考慮合理且有依據及無需付出不必要的成本或努力即可獲得的定量和定性資料，包括過往經驗及前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

主要會計政策概要(續)

5.10 Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

- 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, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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; and
- 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 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.

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.

5.10 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，例如：信貸息差、債務人的信貸違約掉期價格大幅增加；
- 預期會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 債務人所處的監管、經濟或技術環境出現導致債務人償債能力大幅下降的實際或預期重大不利變化。

不論上述評估的結果如何，本集團認定，合約付款逾期超過30天即表示自初步確認以來信貸風險已顯著增加，惟本集團有合理且有依據的資料證明情況相反則除外。

本集團定期監察用以識別信貸風險有否顯著增加的標準是否有效，並會於適當時作出修訂，以確保有關標準能在金額成為逾期款項前識別出信貸風險顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.10 Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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).

Irrespective of the above, 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.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) 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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

5.10 金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，當內部制訂或來自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款，即屬發生違約事件(未計及本集團所持任何抵押品)。

不論上述規定為何，本集團認為，金融資產逾期超過90天即屬發生違約事件，惟本集團有合理且有依據的資料證明更寬鬆的違約標準更為恰當則除外。

(iii) 信貸減值金融資產

當發生一項或以上對金融資產估計未來現金流量構成不利影響的違約事件，金融資產即屬出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人出於與借款人財政困難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；
- (d) 借款人將可能面臨破產或其他財務重組；或
- (e) 金融資產因財政困難而失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.10 Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) 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, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) 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. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

5.10 金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方面對嚴重財政困難及並無實際收回款項的可能時(例如對手方被清盤或已進入破產程序時,或應收貿易款項逾期超過兩年時(以較早者為準)),本集團便會撇銷金融資產。經考慮法律意見(倘適用)後,被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。其後收回之任何款項均在損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約可能性、違約損失率(即出現違約時之損失幅度)及違約風險之函數。違約可能性及違約損失率乃按照過往數據進行評估,並就前瞻性資料作出調整。預期信貸虧損估計數字反映無偏頗之概率加權金額,以各自發生違約的風險為權重而釐定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額(按初步確認時釐定的實際利率貼現)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

主要會計政策概要(續)

5.10 Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group, loan receivable are assessed for expected credit losses on individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

5.10 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

倘預期信貸虧損按集體基準計量或就處理個別工具之證據未必存在的情況而言，金融工具按以下基準歸類：

- 金融工具性質(即本集團貿易及其他應收款項各自評為獨立組別，應收貸款按個別基準評估預期信貸虧損)；
- 逾期情況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層會定期檢討歸類工作，確保各組別成份繼續共有類似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，惟金融資產出現信貸減值則除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

就所有金融工具而言，本集團透過調整所有金融工具的賬面值，在損益確認彼等的減值收益或虧損，惟應收貿易款項除外，其相應調整會透過虧損撥備賬予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

主要會計政策概要(續)

5.10 Financial Instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the securities revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity instruments

Classification as debt or equity

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

5.10 金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿或於其轉讓金融資產而資產擁有權的絕大部份風險及回報轉讓予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益，並且確認其可能需要支付的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價之和之間的差額會在損益內確認。

於終止確認本集團於首次確認時已選擇按公平值計入其他全面收益計量之股本工具投資時，先前於證券重估儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

金融負債及股本工具

分類為債務或股權

債務及股本工具按已訂立合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.10 Financial Instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade payables, accruals and other payables, amounts due to associates and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

5.10 金融工具(續)

金融負債及股本工具(續)

股本工具

股本工具為證明企業扣除所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後確認。

按攤銷成本列賬之金融負債

金融負債(包括應付貿易款項、應計費用及其他應付款項、應付聯營公司款項及租賃負債)隨後使用實際利率法按攤銷成本計算。

終止確認金融負債

本集團僅在其債務獲解除、取消或屆滿時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.11 Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

5.11 持有作出售之非流動資產及出售組別

在以下情況，非流動資產及出售組別會獲分類為持有作出售：

- 其可供立即出售；
- 管理層承諾進行出售計劃；
- 不大可能會對計劃作出重大更改或撤回計劃；
- 已經積極展開物色買家計劃；
- 資產或出售組別按就其公平值而言屬合理之價格進行市場推廣；及
- 預期能夠在分類當日起計12個月內完成銷售。

分類為持有作出售之非流動資產及出售組別按以下較低者計量：

- 根據本集團之會計政策，其於緊接分類為持有作出售前之賬面值；及
- 公平值減出售成本。

於分類為持有作出售後，非流動資產(包括出售組別)不予以折舊。

於年度內出售之經營業務之業績計入損益直至出售日期為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.12 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

5.13 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- intangible assets;
- property, plant and equipment under cost model; and
- investments in subsidiaries, associates and joint ventures (except for those classified as held for sale or included in a disposal group that is classified as held for sale) (see note 5.11)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

5.12 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者確認。成本包括所有採購成本、轉換成本及將存貨送至現有地點及達致現有狀況所產生之其他成本。成本按加權平均法計算。可變現淨值指日常業務過程中之估計售價減估計完工成本及進行銷售必要之估計成本。

5.13 非金融資產減值

於各報告期末，本集團檢討以下資產之賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損或過去被確認之減值虧損是否不再存在或可能被減少：

- 無形資產；
- 根據成本模型計算之物業、廠房及設備；及
- 於附屬公司、聯營公司及合營公司之投資(除該等分類為持有作出售或計入獲分類為持有作出售之出售組別者之外)(見附註5.11)

當某資產之可收回金額(即以公平值減出售成本與使用價值之較高者為準)估計低於其賬面值時，則資產之賬面值乃調低至其可收回金額。減值虧損即時確認為開支，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，減值虧損根據該香港財務報告準則被視作重估減少。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

主要會計政策概要(續)

5.13 Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or CGU, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

5.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturity of three months or less.

5.15 Income tax

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

5.13 非金融資產減值(續)

倘減值虧損於隨後回撥，該資產之賬面值可調高至其經重新估計之可收回金額，惟該增加之賬面值不可超過該資產於過往年度並無確認減值虧損時確定之賬面值。回撥減值虧損會即時被確認為收入，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，回撥減值虧損根據該香港財務報告準則被視作重估增加。

使用價值乃根據預期將自資產或現金產生單位產生之估計未來現金流量釐定，按可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險之稅前貼現率貼現至其現值。

5.14 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款以及原定到期日為三個月或以下之其他短期高流通投資。

5.15 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際上已頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.15 Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity respectively.

5.15 所得稅(續)

遞延稅項乃就財務報告之資產與負債之賬面值與就稅務所用相應數值間之暫時差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額之情況下確認。遞延稅項按預期適用於變現資產或清償負債賬面值且報告期末已頒佈或實際上頒佈之稅率計量。

當投資物業根據香港會計準則第40號「投資物業」按公平值列賬，乃釐定用於計量遞延稅項金額之合適稅率之一般規定之特別情況。除非假設被推翻，否則該等投資物業之遞延稅項金額乃按於報告日期適用於按其賬面值出售該等投資物業之稅率計量。當投資物業可予折舊且其業務目的為隨時間(而非透過出售)實質消耗該項物業內含之全數經濟效益之業務模式中持有，則假設被推翻。

就於附屬公司、聯營公司及共同控制實體之投資產生之應課稅暫時差額確認遞延稅項負債，惟本集團能控制暫時差額撥回，以及暫時差額很大可能在可見將來不予撥回之情況除外。

所得稅於損益內確認，惟倘所得稅與其他全面收益中確認之項目有關則除外，在此情況下，所得稅亦於其他全面收益確認，或倘其與直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.15 Income tax (Continued)

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly to equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxed are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

5.16 Foreign currency

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

5.15 所得稅(續)

即期及遞延稅項於損益內確認，惟與其他全面收益或直接於權益確認之項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。當即期稅項或遞延稅項於業務合併之初步會計處理產生，則稅務影響計入業務合併之會計處理。

於評估所得稅處理之任何不確定性時，本集團考慮相關稅務機關將會否有可能接納個別集團實體於或擬於其所得稅報稅採用之不確定稅務處理。倘有可能，則即期及遞延稅項乃與所得稅報稅之稅務處理一致釐定。倘相關稅務機關將不可能接納不確定稅務處理，則各項不確定性之影響利用最有可能之金額或預期價值反映。

5.16 外幣

本集團實體以其經營所在主要經濟環境之貨幣(「**功能貨幣**」)以外之貨幣進行交易，乃以進行交易時之現行匯率記賬。外幣貨幣資產及負債按報告期末之現行匯率換算。按公平值列賬而以外幣計值之非貨幣項目按釐定公平值當日之匯率重新換算。按外幣歷史成本以計量之非貨幣項目不作重新換算。

結算及換算貨幣項目所產生之匯兌差額於其產生期間於損益內確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額計入該期間之損益，惟重新換算有關盈虧在其他全面收益確認之非貨幣項目所產生之差額除外，在此情況下，有關匯兌差額亦於其他全面收益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.16 Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity interests as appropriate. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign currency translation reserve.

5.17 Employee benefits

(a) Short term employee benefit

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(b) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(c) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

5.16 外幣(續)

於綜合賬目時，海外業務之收支項目乃按年度平均匯率換算為本集團之呈列貨幣(即港元)，惟倘匯率於期內大幅波動則除外，在此情況下，則按進行交易時採用之概約匯率換算。海外業務之所有資產及負債按報告期末之現行匯率換算。由此產生之匯兌差額(如有)於其他全面收益確認，並於權益累計(如適用)。於集團實體之獨立財務報表中就換算組成本集團海外業務投資淨額一部分之長期貨幣項目而於損益確認之匯兌差額，重新分類至其他全面收益，並於權益累計為外幣換算儲備。

5.17 僱員福利

(a) 短期僱員福利

短期僱員福利指離職福利以外之僱員福利，預期於僱員提供相關服務之年度報告期間末後十二個月內結清。短期僱員福利於本年僱員提供相關服務時確認。

(b) 定額供款退休計劃

定額供款額退休計劃之供款於僱員提供服務時在損益確認為開支。

(c) 離職福利

離職福利於本集團不可再撤回福利或本集團確認涉及支付離職福利之重組費用時(以較早者為準)確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.17 Employee benefits (Continued)

(d) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

The Group also operates a phantom share option scheme which is determined to be a cash-settled share-based payment transaction with employees. An option pricing model is used to measure the Group's liability at grant date and subsequently at the end of each reporting period, taking into account the terms and conditions on which the bonus is awarded and the extent to which employees have rendered service. Movements in the liability (other than cash payments) are recognised in profit or loss.

5.17 僱員福利(續)

(d) 以股份支付

凡向僱員及提供類似服務之其他人士授出購股權，所收取服務之公平值乃參照購股權於授出當日之公平值計量。有關公平值於歸屬期間在損益內確認，並於權益內之購股權儲備中作相應增加。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累計數額最終根據最後歸屬之購股權數目確認。市場歸屬條件為授出購股權之公平值計算因素之一。只要符合所有非市場歸屬條件，不論是否符合市場歸屬條件，均會作出扣除。累計開支不會因市場歸屬條件未能達成而調整。

凡在歸屬前修訂購股權之條款及條件，在緊接修訂前後計算之購股權公平值之增加，亦於餘下歸屬期間內在損益內確認。

本集團亦設有虛擬購股權計劃，其釐定為與僱員進行之現金結算以股份支付之交易。購股權定價模式乃用於計量本集團於授出日期及其後各報告期末之負債，並計入批授紅利之條款及條件，以及僱員提供服務程度。負債之變動(不包括現金付款)於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.18 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

5.19 Revenue recognition

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 obligation is transferred to the customer.

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

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 and enhances an asset that the customer controls as the Group performs; 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.

5.18 撥備及或然負債

當本集團因過往事件須承擔法定或推定責任，其將可能導致經濟利益流出，而可被可靠地估計時，就未確定時間或金額之負債確認撥備。

當可能毋須流出經濟利益時，或金額不可能被可靠地估計時，除非經濟利益流出之可能性極微，否則須披露該責任為或然負債。可能責任之存在僅能以一項或以上未來事件發生或不發生而證實者，除非經濟利益流出之可能性極微，否則亦須披露為或然負債。

5.19 收益確認

本集團於履行履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約責任指一項或一組明確的貨品或服務或基本相同的一系列明確貨品或服務。

倘符合下列其中一項標準，控制權於一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- 在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約創設及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有的強制執行權，以支付至今已履約部分的款項。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

主要會計政策概要(續)

5.19 Revenue recognition (Continued)

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

Based on the historical pattern, revenue from sales of footwear products are recognised at a point in time basis when the Group satisfies performance obligations by transferring the promised goods to its customers.

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, except for the allocation of discounts.

The stand-alone selling price of the distinct goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell promised goods or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance, obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

5.19 收益確認(續)

否則，收益於客戶獲得明確貨品或服務的控制權時確認。

根據歷史模式，銷售鞋類產品所得收益於本集團將承諾貨品轉交予其客戶而達成履約責任的時間點確認。

合約資產指本集團以本集團將仍非無條件的貨品或服務轉交予客戶以換取代價的權利，乃根據香港財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即代價到期應付前僅需等待一段時間過去。

合約負債指本集團將本集團已向客戶收取代價(或代價到期應付)的貨品或服務轉交予客戶的責任。

具有多項履約責任的合約(包括交易價格的分攤)

對於包含一項以上履約責任的合約，本集團按相對獨立的售價基準將交易價格(除折扣外)分配至各項履約責任。

不同貨品或服務相關的各項履約責任之獨立售價於合約成立時釐定。其指本集團將承諾貨品或服務單獨出售予客戶的價格。倘一項獨立的售價不能直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任之交易價格反映本集團預期將承諾貨品或服務轉交予客戶而有權換取的代價金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.19 Revenue recognition (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

5.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

5.19 收益確認(續)

收益於一段時間內確認：衡量達成履約責任之進度

輸出法

完全達成履約責任的進度按輸出法計量，該輸出法根據直接計量至今已轉移予客戶的貨品或服務價值與該合約項下之餘下承諾貨品或服務相比較確認收益，可以最佳方式描述本集團轉移貨品或服務控制權的履約情況。

利息收入

利息收入利用實際利息法按時間比例基準確認。當應收款項出現減值時，本集團將其賬面值減至可收回金額（即以工具之原本實際利率貼現之估計未來現金流量），並繼續解除貼現作為利息收入。減值貸款的利息收入使用原實際利率確認。

5.20 政府補助

倘能夠合理保證將可收取政府補助及本集團將遵守所有附帶條件，則會按公平值確認補助。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.21 Lease

Definition of a lease (accounting policies applied from 1 April 2019)

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (accounting policies applied from 1 April 2019)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

5.21 租賃

租賃之定義(自2019年4月1日起應用之會計政策)

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立、修改或因業務合併而產生的合約而言，本集團會於合約開始時、修改日期或收購日期根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

本集團作為承租人(自2019年4月1日起應用之會計政策)

將代價分配至合約組成部分

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團按租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格，將合約代價分配至各租賃組成部分，包括收購物業擁有權權益之合約，當中包括租賃土地及非租賃樓宇組成部分，除非無法可靠地作出有關分配。

本集團亦採用實際權宜之計，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

作為實際權宜之計，當本集團合理預期對綜合財務報表之影響與組合內個別租賃之區別不大時，具有類似特徵之租賃按組合基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

主要會計政策概要(續)

5.21 Lease (Continued)

The Group as a lessee (accounting policies applied from 1 April 2019) (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

5.21 租賃(續)

本集團作為承租人(自2019年4月1日起應用之會計政策)(續)

短期租賃及低價值資產租賃

本集團對自開始日期起計租賃期為十二個月或以下並且不包含購買選擇權之租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.21 Lease (Continued)

The Group as a lessee (accounting policies applied from 1 April 2019)(Continued)

Right-of-use assets (Continued)

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right of use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments includes:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and

5.21 租賃(續)

本集團作為承租人(自2019年4月1日起應用之會計政策)(續)

使用權資產(續)

當本集團於租期結束時取得相關租賃資產之擁有權，經行使購買選擇權後，相關使用權資產成本以及相關累計折舊及減值虧損轉移至物業、廠房及設備。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)入賬及初始按公平值計量。於初始確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期採用增量借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 可變租賃付款，取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.21 Lease (Continued)

The Group as a lessee (accounting policies applied from 1 April 2019)(Continued)

Lease liabilities (Continued)

- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

5.21 租賃(續)

本集團作為承租人(自2019年4月1日起應用之會計政策)(續)

租賃負債(續)

- 終止租賃之罰金(倘租賃條款反映本集團行使選擇權以終止租賃)。

反映市場租金變動之可變租賃付款初始採用於開始日期的市場租金計量。並非取決於一項指數或利率的可變租賃付款不會計入租賃負債及使用權資產的計量，並會於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債按利息增幅及租賃付款予以調整。

於以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因檢討市值租金後之市值租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.21 Lease (Continued)

The Group as a lessee (accounting policies applied from 1 April 2019)(Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as 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 accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

5.21 租賃(續)

本集團作為承租人(自2019年4月1日起應用之會計政策)(續)

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃之代價，增加之金額相當於範圍擴大對應之獨立價格，加上為反映特定合約情況對獨立價格所作之任何適當調整。

就並非作為一項單獨租賃入賬之租賃修訂而言，本集團會透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租賃期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對出租人之租賃負債及租賃激勵之重新計量進行會計處理。當修訂後之合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團按租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格，將經修訂合約中之代價分配至各租賃組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.21 Lease (Continued)

The Group as a lessee (accounting policies 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 lessee. All other leases are classified as operating leases.

The Group as lessor

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

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

The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

5.21 租賃(續)

本集團作為承租人(2019年4月1日之前之會計政策)

當租賃條款將擁有權之絕大部分風險及回報轉移予承租人時，租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款項按本集團於租賃之淨投資額入賬為應收款項。融資租賃收入分配至會計期間，以反映本集團就租賃之未收回投資淨額之固定定期回報率。

經營租賃之租金收入於相關租賃期內以直線基準於損益確認。磋商及安排經營租賃所產生之初步直接成本加入租賃資產之賬面值並於租賃期內以直線基準確認為開支。

本集團作為承租人

根據融資租賃持有之資產初步按其公平值或最低租賃付款之現值(如金額較低)確認為資產。相應之租賃承擔以負債列示。租賃付款按資本及利息分析。利息部分於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部分扣除欠付出租人之餘額。

經營租賃應付之租金總額於租期內以直線法在損益扣除。已收取之租賃優惠於租期內確認為租金開支總額之一部分。

就租賃分類而言，物業租賃內之土地及樓宇部分被視為獨立部分。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

主要會計政策概要(續)

5.21 Lease (Continued)

The Group as lessee (Continued)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentive received from the lessor and exclusive of any turnover rental payments which are calculated by reference to a pre-determined percentage of a tenant's monthly sales) are expensed in the income statement on a straight-line basis over the period of the lease. Turnover rental payments are recognised on an accrual basis.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

5.21 租賃(續)

本集團作為承租人(續)

出租人保留擁有權之絕大部分風險及回報之租賃分類為經營租賃。根據經營租賃支付之款項(扣除收取任何由出租人提供之優惠後,亦不包括任何參考承租人每月銷售額之某一預定百分比按營業額計算之租金)於租期內以直線法在收益表支銷。按營業額計算之租金按應計基準確認。

本集團出租若干物業、廠房及設備。如本集團擁有物業、廠房及設備擁有權之絕大部分風險及回報,則該等租賃會分類為融資租賃。融資租賃在租賃開始時按租賃物業之公平值與最低租賃付款現值兩者之較低者撥充資本。

每筆租賃付款均分攤為負債及財務支出,以達到佔融資結欠額之一個固定比率。相應租賃責任在扣除財務支出後計入其他短期及其他長期應付款項。財務費用之利息部分於租期內在綜合收益表扣除,以達到利息佔各期間負債餘額之一個固定比率。根據融資租賃購入之物業、廠房及設備按資產之可使用年期及租期之較短者折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.22 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

5.22 關聯人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體為集團旗下成員公司之聯營公司或合營公司)。
 - (iii) 兩間實體均為同一第三方之合營公司。
 - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

5.22 Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5.22 關聯人士(續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受第(a)項所識別人土控制或受共同控制。
- (vii) 於第(a)(i)項所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 實體或其所屬集團之任何成員公司，向本集團或本集團母公司提供主要管理人員服務。

該名人士之近親為預期將會影響與實體進行交易之該名人士或受其影響之該等家族成員及包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶之受養人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

重大會計估計及判斷

In the application of the Group's accounting policies, which are described in Note 5, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual residual value and useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of any future management determination of shop relocation or renovation. Management will increase the depreciation charge where residual value or useful lives are less than previously estimated, or it will write-off or write-down non-strategic assets that have been abandoned or sold.

(b) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on value in use calculations or market valuations. The calculations require the use of judgements and estimates.

本公司董事於應用本集團之會計政策(於附註5載述)時，須就未能即時從其他來源確定之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被視為相關之因素作出。實際結果可能會有別於該等估計。

估計及相關假設會持續檢討。倘會計估計之修訂僅影響對估計作出修訂之期間，修訂會於該期間確認，或倘修訂同時影響現時及未來期間，則會於修訂期間及未來期間確認。

(a) 物業、廠房及設備之可使用年期

本集團管理層釐定其物業、廠房及設備之估計可使用年期及有關折舊費用。此估計乃根據性質及功能相若之物業、廠房及設備之實際剩餘價值及可使用年期之過往經驗計算。管理層有關店舖搬遷或翻新之任何未來決定，均可能對估計造成重大變動。倘剩餘價值或可使用年期低於先前之估計，管理層將增加折舊費用，或將撇銷或撇減已棄置或出售之非策略性資產。

(b) 所得稅

本集團須繳納香港及中國所得稅。在釐定所得稅撥備時須作出重大判斷。於日常業務過程中，不少交易及計算之最終稅項不能明確釐定。本集團根據對是否將有額外稅項到期支付之估計就預期稅務稽核事宜確認負債。倘該等事項之最終稅項結果與最初入賬之金額不同，該等差額將影響作出稅項釐定期間內之所得稅及遞延稅項撥備。

(c) 物業、廠房及設備以及無形資產減值

物業、廠房及設備以及無形資產在出現事件或情況有變，顯示可能無法收回賬面金額時進行減值檢討。可收回金額乃根據使用價值計算或市場估值釐定。該等計算須運用判斷及估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

重大會計估計及判斷(續)

(d) Impairment of receivables

The Group applies the simplified approach to provide for expected credit loss in respect of trade receivables. The provision rates are based on groupings of various debtors that have similar loss patterns and the Group's historical default rates taking into consideration forward-looking information that is receivable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, the Group's receivables with significant balances and credit impaired are assessed for expected credit loss individually. The provision for expected credit loss is sensitive to changes in estimates.

For the assessment of expected credit loss of other financial assets at amortised costs, the Group uses four categories for those financial assets, including loans receivable, other receivables and amounts due from associates, which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings, where possible.

The information about the expected credit loss of the Group's receivables are disclosed in note 26.

(e) Fair values of convertible bonds

The Group's certain convertible bonds are measured at fair value through profit or loss, details of which are set out in note 31. The fair value of such convertible bonds that are not traded in an active market is determined by using appropriate valuation techniques and making assumptions that are based on market conditions existing at each reporting date. Major inputs into the model include quoted market prices, risk free rates, expected volatility, dividend yields and the option's life.

(d) 應收款項減值

本集團採用簡化法就應收貿易款項計提預期信貸虧損撥備。撥備率基於具有類似虧損模式之各種應收賬款組別以及本集團之歷史違約率(經考慮毋須過多成本或努力即可獲得及有依據之前瞻性資料)計算。於各報告日期,本集團重新評估歷史可觀察違約率並考慮前瞻性資料之變化。此外,個別對具有重大結餘及信貸減值之本集團應收款項進行預期信貸虧損評估。預期信貸虧損撥備對估計變化敏感。

評估其他按攤銷成本列賬之金融資產之預期信貸虧損時,本集團使用四類該等金融資產,包括應收貸款、其他應收款項及應收聯營公司款項,反映其信貸風險及就該等類別各自釐定虧損撥備之方式。在可能情況下,該等內部信貸風險評級與外部信貸評級一致。

有關本集團應收款項之預期信貸虧損之資料於附註26披露。

(e) 可換股債券之公平值

本集團若干可換股債券按公平值計入損益計量,詳情載於附註31。並非於活躍市場買賣之該等可換股債券之公平值,乃使用合適的估值技術及根據每個報告日期的市況作出假設而釐定。該模式的主要輸入數據包括所報市價、無風險利率、預期波動、股息回報率及期權期限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

重大會計估計及判斷(續)

(f) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Impairment loss on goodwill amounted to HK\$20,455,000 (2019: HK\$Nil) was recognised in profit or loss in respect of the year, details of which are set out in Note 19.

(f) 商譽減值

確定商譽是否減值須估計商譽所分配之現金產生單位使用價值。於計算使用價值時，董事須估計現金產生單位產生之預期未來現金流量及適當貼現率以計算現值。當實際未來現金流量較預期少，則可能產生重大減值虧損。商譽減值虧損為20,455,000港元(2019年：零港元)，於年內損益確認，有關詳情載於附註19。

7 REVENUE

收益

The following is an analysis of the Group's revenue for the year:

以下為本集團年內收益之分析：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Revenue from retail business	零售業務收益		
– Footwear	– 鞋類	7,483	110,349
– Convenience stores	– 便利店	8,027	–
Revenue from e-Commerce and e-Payment business	電子商務及電子支付業務所得收益	13,258	1,718
Revenue from finance services business	金融服務業務所得收益	12,212	–
		40,980	112,067

Revenue from sales of goods of footwear is recognised at a point of time, when the Group satisfies performance obligations by transferring the promised goods or services to its customers.

來自銷售鞋類的收益於本集團將承諾貨品或服務轉交予其客戶而達成履約責任的時間點確認。

Income from convenience stores mainly represents rendering of franchise and management services which is recognised at a point of time, when the Group satisfies performance obligations by transferring the promised services to its customers.

來自便利店的收益主要為提供專營及管理服務，於本集團將承諾服務轉交予其客戶而達成履約責任的時間點確認。

Revenue from e-Commerce and e-Payment are recognised at point in time, when the Group satisfies performance obligations by transferring the promised goods or services to its customers.

來自電子商務及電子支付的收益於本集團將承諾貨品或服務轉交予其客戶而達成履約責任的時間點確認。

Revenue from finance services business, which represents interest income from loans receivable, is recognised using the effective interest method.

來自金融服務業務的收益(為應收貸款利息收入)使用實際利率法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 SEGMENT INFORMATION

分部資料

The Group is principally engaged in the retailing of footwear and convenience stores, financial services business and e-Commerce and e-Payment business.

The chief operating decision-maker has been identified as the executive directors of the Company (“**Executive Directors**”). The Executive Directors review the Group’s financial information to assess the performance and allocate resources.

The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

- Retail business:
 - Footwear: Sales of footwear products
 - Convenience stores: Rendering of franchise and management services to convenience stores
- Financial services business
- e-Commerce and e-Payment

In the prior year ended 31 March 2018, the Group discontinued its e-Commerce and e-Payment business and this segment was treated as discontinued operations for the year ended 31 March 2019. During the year, management of the Company reviewed the business development of the Group and considered that it is beneficial and appropriate to reactivate the e-Commerce and e-Payment business. For the purpose of segment reporting, this e-Commerce and e-Payment business is regarded one of the reporting segments in order to allow the Executive Directors to assess the Group performance and allocate resources.

The Executive Directors assess the performance of the operating segments based on a measure of segment loss without allocation of administrative expenses, other gains or losses (excluding impairment losses recognised in respect of goodwill and other intangible assets), other income and finance income/(costs), which is consistent with that in the financial statements.

Segment assets mainly exclude interests in associates, amounts due from associates and refundable advance payment (included in deposits, prepayments and other receivables).

本集團主要從事鞋類及便利店零售、金融服務業務，以及電子商務及電子支付業務。

本公司執行董事(「**執行董事**」)已獲確定為主要營運決策人。執行董事審閱本集團之財務資料以評估表現及分配資源。

該等分部均獨立管理，此乃由於各業務提供不同產品及服務並需要不同之業務策略。下文概述本集團各可報告分部之業務：

- 零售業務：
 - 鞋類：銷售鞋類產品
 - 便利店：為便利店提供專營及管理服務
- 金融服務業務
- 電子商務及電子支付

截至2018年3月31日止過往年度，本集團已終止電子商務及電子支付業務，該分部於截至2019年3月31日止年度被視作已終止經營業務。於本年度，本公司管理層檢討本集團的業務發展，並認為重新恢復電子商務及電子支付業務實屬有利和合適。就分部申報而言，該電子商務及電子支付業務被視為申報分部之一，以讓執行董事評估本集團表現及分配資源。

執行董事根據分部虧損(未分配任何行政費用、其他收益或虧損(不包括就商譽及其他無形資產確認的減值虧損)、其他收入及財務收入/(費用))之計量評估經營分部之表現，其與財務報表所載者一致。

分部資產主要不包括聯營公司權益、應收聯營公司款項及可退還預付款項(計入按金、預付款項及其他應收款項)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 SEGMENT INFORMATION (Continued)

分部資料(續)

Segment liabilities mainly exclude income tax payable, convertible bonds, corporate bond payable, amounts due to associates and obligations under finance lease.

In respect of geographical segment reporting, revenue are based on the country in which the customer is located, and total assets and capital expenditure are based on the country where the assets are located.

(a) Business segment

The segment revenue and results for the year ended 31 March 2020 are as follows:

分部負債主要不包括應付所得稅、可換股債券、應付公司債券、應付聯營公司款項及融資租賃承擔。

就地區分部報告而言，收益乃按客戶所在國家作出，而資產總值及資本開支乃按資產所在國家作出。

(a) 業務分部

截至2020年3月31日止年度之分部收益及業績如下：

		Retail business 零售業務					
		Footwear 鞋類 HK\$'000 千港元	Convenience stores 便利店 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	e-Commerce and e-Payment 電子商務及電子支付 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收益	7,483	8,027	12,212	13,258	–	40,980
Inter-segment sale	分部間銷售	–	–	–	–	–	–
Segment revenue	分部收益	7,483	8,027	12,212	13,258	–	40,980
Segment (loss)/gain	分部(虧損)/收益	(10,620)	2,155	12,212	(74,419)	(43,891)	(114,563)
Finance income	財務收入						4
Finance costs	財務費用						(198,484)
Share of losses of associates	應佔聯營公司之虧損						(1,417)
Income tax credit	所得稅抵免						19,002
Loss for the year	本年度虧損						(295,458)
Other segment items are as follows:	其他分部項目如下：						
Capital expenditure	資本開支	190	609	–	–	–	799
Share of losses of associates	應佔聯營公司之虧損	–	–	–	–	1,417	1,417
Share option expenses reversed	購股權開支撥回	–	–	–	–	(794)	(794)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	762	10	–	230	213	1,215
Amortisation of intangible assets	無形資產之攤銷	77	–	–	7,013	–	7,090
Depreciation of right-of-use assets	使用權資產折舊	2,912	–	426	1,011	–	4,349
Impairment losses recognised in respect of:	就以下各項確認減值虧損：						
– property, plant and equipment	– 物業、廠房及設備	–	–	–	–	–	–
– goodwill	– 商譽	–	–	–	20,455	–	20,455
– other intangible assets	– 其他無形資產	–	–	–	59,511	–	59,511
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,659	–	–	–	–	1,659
Write off of inventories	存貨撇銷	–	–	–	–	–	–
Impairment loss on trade receivables	貿易應收款項之減值虧損	1,744	–	–	–	–	1,744

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 SEGMENT INFORMATION (Continued)

分部資料(續)

(a) Business segment (Continued)

The segment revenue and results for the year ended 31 March 2019 are as follows:

(a) 業務分部(續)

截至2019年3月31日止年度之分部收益及業績如下：

		Retail business 零售業務		Financial services 金融服務 HK\$'000 千港元	e-Commerce and e-Payment 電子商務及 電子支付 HK\$'000 千港元 (restated) (經重列)	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (restated) (經重列)
		Footwear 鞋類 HK\$'000 千港元	Convenience stores 便利店 HK\$'000 千港元				
Revenue from external customers	來自外部客戶的收益	110,349	–	–	1,718	–	112,067
Inter-segment sale	分部間銷售	–	–	–	–	–	–
Segment revenue	分部收益	110,349	–	–	1,718	–	112,067
Segment (loss)/gain	分部(虧損)/收益	(75,424)	–	–	995	(115,217)	(189,646)
Finance income	財務收入						12,495
Finance costs	財務費用						(77,508)
Share of losses of associates	應佔聯營公司之虧損						(2,727)
Income tax expense	所得稅開支						–
Loss for the year	本年度虧損						(257,386)
Other segment items are as follows:	其他分部項目如下：						
Capital expenditure	資本開支	174	–	–	–	448	622
Share of losses of associates	應佔聯營公司之虧損	–	–	–	427	2,300	2,727
Share option expenses recognised	已確認購股權開支	–	–	–	–	2,574	2,574
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,888	–	–	230	246	4,364
Amortisation of intangible assets	無形資產之攤銷	162	–	–	9,897	–	10,059
Depreciation of right-of-use assets	使用權資產折舊	–	–	–	–	–	–
Impairment losses recognised in respect of:	就下列各項確認之減值虧損：						
– property, plant and equipment	– 物業、廠房及設備	157	–	–	–	–	157
– goodwill	– 商譽	–	–	–	–	–	–
– other intangible assets	– 其他無形資產	–	–	–	–	–	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	278	–	–	–	–	278
Write off of inventories	存貨撇銷	23,976	–	–	–	–	23,976
Impairment loss on trade receivables	貿易應收款項之減值虧損	7,558	–	–	–	–	7,558

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 SEGMENT INFORMATION (Continued)

分部資料(續)

(a) Business segment (Continued)

The segment assets and liabilities at 31 March 2020 are as follows:

(a) 業務分部(續)

於2020年3月31日之分部資產及負債如下：

		Retail business 零售業務		e-Commerce and e-Payment 電子商務及 電子支付		Total 總計
		Footwear 鞋類 HK\$'000 千港元	Convenience stores 便利店 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	e-Commerce and e-Payment 電子商務及 電子支付 HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	13,852	6,012	148,600	150,662	319,126
Unallocated assets	未分配資產					101,577
Total assets	資產總值					420,703
Segment liabilities	分部負債	116,345	590	939	59,146	177,020
Unallocated liabilities	未分配負債					768,668
Total liabilities	負債總額					945,688

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 SEGMENT INFORMATION (Continued)

分部資料(續)

(a) Business segment (Continued)

The segment assets and liabilities at 31 March 2019 are as follows:

(a) 業務分部(續)

於2019年3月31日之分部資產及負債如下：

		Retail business 零售業務			e-Commerce and e-Payment 電子商務及 電子支付	Total 總計
		Footwear 鞋類 HK\$'000 千港元	Convenience stores 便利店 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元
Segment assets	分部資產	32,547	–	–	245,111	277,658
Unallocated assets	未分配資產					251,431
Total assets	資產總值					529,089
Segment liabilities	分部負債	118,868	–	–	66,477	185,345
Unallocated liabilities	未分配負債					572,031
Total liabilities	負債總額					757,376

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 SEGMENT INFORMATION (Continued)

分部資料(續)

(a) Business segment (Continued)

		Non-current assets 非流動資產	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Hong Kong	香港	5,641	3,021
PRC	中國	138,975	14,204
Taiwan	台灣	—	9
		144,616	17,234

The non-current assets exclude deposits and prepayments.

非流動資產不包括存款及預付款項。

(b) Information about major customers

Revenue from individual customers contributing over 10% of the revenue of the Group as follows:

		Revenue generated from 收益產生自	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Customer A 客戶A	e-Commerce and e-Payment 電子商務及電子支付		9,399	N/A 不適用

Note: The revenue from customer A for the year ended 31 March 2019 did not exceed 10% of the total revenue of the Group for that year.

(b) 有關主要客戶之資料

來自對本集團收益貢獻超過10%的個別客戶的收益如下：

附註：截至2019年3月31日止年度，來自客戶A的收益並無超過本集團該年度總收益之10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 EXPENSES BY NATURE

按性質分類之開支

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Cost of inventories sold in inventories	存貨中已出售存貨成本	6,301	70,444
Auditor's remuneration	核數師酬金		
– Audit service	– 核數服務	1,100	1,200
– Non-audit service	– 非核數服務	–	–
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		
– owned assets	– 自置資產	1,154	4,011
– leased assets	– 租賃資產	61	123
Depreciation of right-of-use assets	使用權資產之折舊	4,349	–
Impairment of property, plant and equipment	物業、廠房及設備之減值	–	157
Amortisation of other intangible assets	其他無形資產之攤銷	7,090	162
Operating lease rental in respect of leasehold land and buildings	租賃土地及樓宇之經營租賃租金		
– minimum lease payments	– 最低租賃款項	3,211	12,864
– turnover rental expenses	– 按營業額計算之租金開支	5,725	38,615
Advertising and promotion expenses	廣告及宣傳開支	210	3,104
Employee benefit expenses	僱員福利開支	20,749	86,774
Other expenses	其他開支	18,926	53,958
Total cost of sales, service costs, selling and distribution costs and administrative expenses	銷售成本、服務成本、銷售及分銷成本及行政費用總額	68,876	271,412

Expenses by nature of the Group have been presented in the consolidated income statement as follows:

於綜合收益表呈列之本集團按性質分類之開支如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Cost of sales	銷售成本	6,301	70,444
Service costs	服務成本	7,711	723
Selling and distribution costs	銷售及分銷成本	17,674	115,329
Administrative expenses	行政費用	37,190	84,916
		68,876	271,412

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 OTHER GAINS OR LOSSES

其他收益或虧損

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,659)	(278)
Loss on disposal of intangible assets	出售無形資產之虧損	(279)	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	(1,499)	-
Gain on disposal of leases	出售租賃之收益	40	-
Impairment loss on loans receivable	應收貸款減值虧損	(719)	(1,952)
Impairment loss on other intangible assets	其他無形資產減值虧損	(59,511)	-
Impairment loss on goodwill	商譽減值虧損	(20,455)	-
Reversal of impairment loss on other receivables	撥回其他應收款項減值虧損	171	-
Write off of inventories	撇銷存貨	-	(23,976)
Impairment loss on trade receivables	貿易應收款項之減值虧損	(1,744)	(7,558)
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨值	(2,992)	88
Net losses	虧損淨額	(88,647)	(33,676)

11 OTHER INCOME

其他收入

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Licence fee and royalty income	特許使用費及專利費收入	-	239
Government subsidies (note)	政府補助(附註)	860	1,899
Gain on disposal of subsidiaries	出售附屬公司收益	-	512
Others	其他	1,120	725
		1,980	3,375

Note: Government subsidies represent incentives received from the PRC tax authority for operating investment in Waigaoqiao Free Trade Zone in the PRC.

附註：政府補助指就經營中國外高橋保稅區從中國稅務機關收取之獎勵。

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綜合財務報表附註

12 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

僱員福利開支(包括董事酬金)

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Salaries, wages and bonuses	薪金、工資及花紅	20,040	70,174
Pension costs – defined contribution plans	退休金成本 – 一定額供款計劃	1,249	12,629
Welfare and other expenses	福利及其他開支	254	1,397
Share option expenses (note 38)	購股權開支(附註38)	(794)	2,574
Total employee benefit expenses (including directors' emolument) (note 9)	僱員福利開支總額(包括董事酬金)(附註9)	20,749	86,774

Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules)

董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定之披露)

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive for the years ended 31 March 2020 and 2019 is set out below:

For the year ended 31 March 2020:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking.

(a) 董事及最高行政人員之酬金

截至2020年及2019年3月31日止年度，各董事及最高行政人員之薪酬載列如下：

截至2020年3月31日止年度：

就擔任董事(不論本公司或其附屬公司)之人士獲支付或應收之酬金。

Name	姓名	Fees	Salary	Estimated money value of other benefits (Note a)	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	其他福利之估計貨幣價值 (附註a) HK\$'000 千港元	合共 HK\$'000 千港元
Executive directors:					
Mr. Zhu Xiaojun	朱曉軍先生	2,400	–	–	2,400
Mr. Kang Jianming	康建明先生	1,696	–	–	1,696
Ms. Cai Jiaying	蔡佳櫻女士	1,800	–	–	1,800
Mr. Yin Wansun	殷苑蓀先生	200	–	–	200
Independent Non-executive directors:					
Ms. Zhao Hong	趙竑女士	406	–	–	406
Mr. Chau Wai Hing	周偉興先生	180	–	–	180
Mr. Yu Lei (note c)	余磊先生(附註c)	–	–	–	–
		6,682	–	–	6,682

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綜合財務報表附註

12 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

僱員福利開支(包括董事酬金)(續)

Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2019:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking.

董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定之披露)(續)

(a) 董事及最高行政人員之酬金(續)

截至2019年3月31日止年度：

就擔任董事(不論本公司或其附屬公司)之人士獲支付或應收之酬金。

Name	姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Estimated money value of other benefits (Note a) 其他福利 之估計貨幣 價值 (附註a)	Total 合共 HK\$'000 千港元
				HK\$'000 千港元	
<i>Executive directors:</i>		<i>執行董事：</i>			
Mr. Zhu Xiaojun	朱曉軍先生	1,600	—	—	1,600
Mr. Kang Jianming	康建明先生	283	—	773	1,056
Ms. Cai Jiaying	蔡佳櫻女士	900	—	773	1,673
Mr. Yin Wansun	殷苑蓀先生	—	—	773	773
<i>Independent Non-executive directors:</i>		<i>獨立非執行董事：</i>			
Ms. Zhao Hong	趙竑女士	—	—	64	64
Mr. Chau Wai Hing	周偉興先生	180	—	—	180
Mr. Leung Man Ho (note b)	梁文豪先生(附註b)	89	—	—	89
Mr. Yu Lei (note c)	余磊先生(附註c)	—	—	—	—
		3,052	—	2,383	5,435

Note a: Other benefits include share options.

附註a：其他福利包括購股權。

Note b: Mr. Leung Man Ho was appointed as an independent non-executive director with effect from 19 June 2017 and resigned on 29 September 2018.

附註b：梁文豪先生於2017年6月19日獲委任為獨立非執行董事，並於2018年9月29日辭任。

Note c: Mr. Yu Lei was appointed as an independent non-executive director with effect from 28 December 2018.

附註c：余磊先生獲委任為獨立非執行董事，自2018年12月28日起生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

僱員福利開支(包括董事酬金)(續)

Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits related to define benefit plan for the year ended 31 March 2020 (2019: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits for the year ended 31 March 2020 (2019: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2020, the Company did not pay consideration to any third parties for making available directors' services (2019: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

The Company issued CB-II (as defined in note 31) and corporate bond payable (as defined in note 32) in August 2016 and May 2017 respectively with personal guarantee obtained from Mr. ZHU Xiaojun, Chairman of the Company.

During the year ended 31 March 2020, there are no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2019: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2020 (2019: Nil).

董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定之披露)(續)

(b) 董事退休福利

截至2020年3月31日止年度，概無董事已收取或將收取任何與定額福利計劃有關之退休福利(2019年：無)。

(c) 董事離職福利

截至2020年3月31日止年度，概無董事已收取或將收取任何離職福利(2019年：無)。

(d) 就獲得董事服務向第三方提供之代價

截至2020年3月31日止年度，本公司並無就獲得董事服務向任何第三方支付代價(2019年：無)。

(e) 有關董事、受董事控制之法人團體及有關董事之關連實體之貸款、類似貸款及其他交易之資料

本公司分別於2016年8月及2017年5月發行可換股債券II(定義見附註31)及應付公司債券(定義見附註32)，以取自本公司主席朱曉軍先生之個人擔保作抵押。

截至2020年3月31日止年度，概無有關董事或受董事控制之法人團體及有關董事之關連實體之貸款、類似貸款及其他交易安排(2019年：無)。

(f) 董事於交易、安排或合約中之重大權益

於截至2020年3月31日止年度結束時或年內任何時間，概無本公司董事在本公司所訂立並與本公司業務有關之重大交易、安排及合約中直接或間接擁有重大權益(2019年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

僱員福利開支(包括董事酬金)(續)

Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定之披露)(續)

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year include three directors (2019: three) whose emoluments are reflected in the analysis presented in note 12(a). The emoluments payable to the remaining two (2019: two) individuals are as follows:

(g) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括三名(2019年：三名)董事，其薪酬已於附註12(a)呈列之分析中列示。應付餘下兩名(2019年：兩名)人士之酬金如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、住房津貼、 其他津貼及實物利益	2,616	2,559
Share options expenses	購股權開支	270	1,097
Contributions to pension plans	退休金計劃供款	36	36
		2,922	3,692
The emoluments fell within the following bands:		酬金所屬組別如下：	
		2020 No. of employees 僱員人數	2019 No. of employees 僱員人數
HK\$0 to HK\$500,000	0港元至500,000港元	1	—
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
		2	2

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 FINANCE COSTS, NET

財務費用，淨額

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款之利息收入	4	10
– Interest income – others	– 利息收入 – 其他	–	12,485
		4	12,495
Finance costs	財務費用		
– Fair value loss on convertible bond (note 31)	– 可換股債券公平值虧損(附註31)	(13,902)	(16,768)
– Interest on convertible bonds (note below)	– 可換股債券之利息(下文附註)	(37,544)	(5,067)
– Interest on corporate bond payable (note below)	– 應付公司債券之利息(下文附註)	(146,617)	(55,645)
– Interest on bank borrowings	– 銀行借貸之利息	–	(17)
– Interest expense on lease liabilities	– 租賃負債之利息開支	(408)	–
– Interest on obligations under finance lease	– 融資租賃承擔之利息	(13)	(11)
		(198,484)	(77,508)
Finance costs, net	財務費用，淨額	(198,480)	(65,013)

Note: The Group defaulted in repayments of a convertible bond and a corporate bond following the maturity of these convertible bond and corporate bond. Default interests on convertible bond and corporate bond payable amounted to approximately HK\$31,825,000 (2019: Nil) and HK\$140,940,000 (2019: Nil) were recognised and included in the interests on convertible bonds and corporate bond payable respectively.

附註：本集團於一張可換股債券及公司債券到期後拖欠償還該可換股債券及公司債券。已確認可換股債券及應付公司債券之違約利息約31,825,000港元(2019年：零)及140,940,000港元(2019年：零)及分別計入可換股債券及應付公司債券之利息。

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綜合財務報表附註

14 INCOME TAX CREDIT

所得税抵免

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
The income tax charge/(credit) represents:	所得税扣除/(抵免)指：		
Current income tax	即期所得税		
– Hong Kong profits tax	– 香港利得税	–	–
– PRC corporate income tax	– 中國企業所得税	70	–
		70	–
Under provision in prior years	過往年度撥備不足		
– Hong Kong profits tax	– 香港利得税	10	–
		80	–
Deferred tax credit (note 37)	遞延稅項抵免(附註37)	(19,082)	–
		(19,002)	–

Hong Kong profits tax has not been provided for as the Group has no assessable profits for the years ended 31 March 2020 and 2019.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

由於本集團於截至2020年及2019年3月31日止年度並無應課稅溢利，故並無就香港利得稅計提撥備。

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司在兩個年度的稅率為25%。

根據開曼群島及英屬處女群島(「英屬處女群島」)法律及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INCOME TAX CREDIT (Continued)

所得稅抵免(續)

The income tax expense/(credit) for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內所得稅開支／(抵免)可與綜合損益及其他全面收益表所呈列之除稅前虧損對賬如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (經重列)
Loss before income tax	未計所得稅前虧損	314,460	257,386
Tax calculated at domestic tax rates 16.5% (2019: 16.5%)	按當地稅率16.5%(2019年：16.5%) 計算之稅項	51,886	42,469
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之 不同稅率之影響	8,649	(1,757)
Income not subject to tax	毋須課稅之收入	242	42
Expenses not deductible for tax purposes	不可作稅項抵扣之開支	(38,105)	(6,958)
Deductible temporary differences not recognised	未確認可抵扣暫時差額	(35,785)	(7,475)
Tax losses not recognised	並無確認之稅項虧損	(5,889)	(26,321)
Income tax credit	所得稅抵免	(19,002)	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LOSS PER SHARE

每股虧損

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the number of ordinary shares in issue during the year.

		2020	2019 (restated) (經重列)
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔之虧損(千港元)	(290,990)	(256,597)
Number of ordinary shares in issue ('000)	已發行普通股數目(千股)	716,190	716,190

(b) Diluted

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares of the Company for both of the years ended 31 March 2020 and 2019.

Diluted loss per share is the same as basic loss per share for the year ended 31 March 2020 and 2019 as there were no other dilutive potential ordinary shares outstanding during both of the years presented.

(a) 基本

每股基本虧損乃按照本年度本公司權益持有人應佔虧損除以年內已發行普通股之數目計算。

(b) 攤薄

計算每股攤薄虧損時並無假設本公司之購股權已獲行使，因為該等購股權之行使價較所呈列截至2019年及2020年3月31日止兩個年度之本公司平均股份市價為高。

由於所呈列兩個年度均無其他尚未行使且具潛在攤薄效應之普通股，故截至2020年及2019年3月31日止年度之每股攤薄虧損與每股基本虧損相同。

16 DIVIDEND

股息

The directors of the Company do not recommend any payment of dividend in respect of the year ended 31 March 2020 (2019: Nil).

本公司董事不建議就截至2020年3月31日止年度派付任何股息(2019年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 April 2018	於2018年4月1日	55,933	2,259	15,539	17,770	91,501
Additions	添置	622	–	–	–	622
Disposals	出售	(5,880)	–	(1,163)	(71)	(7,114)
Disposal of subsidiary	出售附屬公司	(66)	–	(65)	(12)	(143)
Exchange differences	匯兌差額	(2,627)	(41)	(218)	(497)	(3,383)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	47,982	2,218	14,093	17,190	81,483
Additions	添置	–	–	637	6	643
Reclassified from assets classified as held for sale (note 28)	自分類為持有作出售之資產重新分類(附註28)	887	–	247	18	1,152
Disposals	出售	(44,821)	(2,004)	(13,579)	(9,782)	(70,186)
Disposal of subsidiary	出售附屬公司	(870)	(36)	(293)	(110)	(1,309)
Exchange differences	匯兌差額	(1,872)	(28)	(151)	(358)	(2,409)
At 31 March 2020	於2020年3月31日	1,306	150	954	6,964	9,374
Accumulated depreciation and impairment	累計折舊及減值					
At 1 April 2018	於2018年4月1日	50,228	1,775	14,502	17,038	83,543
Charge for the year	年內扣除	3,491	160	314	169	4,134
Impairment loss recognised	已確認減值虧損	157	–	–	–	157
Eliminated on disposals	出售時抵銷	(5,696)	–	(921)	(71)	(6,688)
Disposal of subsidiary	出售附屬公司	(43)	–	(20)	(3)	(66)
Exchange differences	匯兌差額	(2,306)	(37)	(185)	(458)	(2,986)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	45,831	1,898	13,690	16,675	78,094
Charge for the year	年內扣除	851	99	178	87	1,215
Reclassified from assets classified as held for sale (note 28)	自分類為持有作出售之資產重新分類(附註28)	674	–	197	5	876
Impairment loss recognised	已確認減值虧損	–	–	–	–	–
Eliminated on disposals	出售時抵銷	(43,448)	(1,820)	(13,311)	(9,415)	(67,994)
Disposal of subsidiary	出售附屬公司	(870)	(28)	(293)	(110)	(1,301)
Exchange differences	匯兌差額	(1,767)	(27)	(125)	(336)	(2,255)
At 31 March 2020	於2020年3月31日	1,271	122	336	6,906	8,635
Carrying amount	賬面值					
At 31 March 2020	於2020年3月31日	35	28	618	58	739
At 31 March 2019	於2019年3月31日	2,151	320	403	515	3,389

Note: The motor vehicle with the carrying amount of HK\$215,000 as at 31 March 2019 were charged to secure finance lease payable outstanding as at that date. No charge of motor vehicles was outstanding as at 31 March 2020.

附註：於2019年3月31日，賬面值215,000港元的汽車已作抵押，以擔保該日結欠的應付融資租賃。於2020年3月31日，並無汽車抵押未解除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 RIGHT-OF-USE ASSETS

使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
Carrying amount at 1 April 2019 (Note 2.1)	於2019年4月1日之賬面值(附註2.1)	8,185
Additions, at cost	添置，按成本	5,991
Disposals upon termination of leases	租賃終止後出售	(3,611)
Depreciation provided for the year ended 31 March 2020	截至2020年3月31日止年度之 折舊撥備	(4,349)
Carrying amount at 31 March 2020	於2020年3月31日之賬面值	6,216
Expense relating to short-term leases and other leases with lease terms end within twelve months of the date of initial application of HKFRS 16	租期於首次應用香港財務報告準則 第16號日期起十二個月內結束之 短期租賃及其他租賃相關之開支	8,936
Total cash outflow for leases for the year ended 31 March 2020	截至2020年3月31日止年度之 租賃現金流出總額	4,605

The Group leases office and retail shops under non-cancellable operating lease for its operations. Lease contracts are entered into for fixed terms of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團根據不可撤銷經營租賃租用辦公室及零售店舖以作營運用途。租賃合約的固定租期為一至三年。租賃條款乃個別協商，且包含多種不同條款及條件。於釐定租期及評估不可撤銷期間的長短時，本集團應用合約的定義，並釐定合約可執行的期限。

The right-of-use assets are depreciated on a straight line basis over the lease terms.

使用權資產按直線基準於租賃期間計提折舊。

The lease expenses incurred amounted to approximately HK\$9,371,000 were not paid by the Group as at the end of the reporting period and were included in accruals and other payables.

所產生的租賃開支約9,371,000港元於報告期末尚未由本集團支付，並計入應計費用及其他應付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 GOODWILL

商譽

The following is an analysis of the Group's revenue for the year:

以下為本集團年內收益之分析：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cost	成本		
At beginning of the year	於年初	—	—
Reclassified from assets held for sale	自持有作出售之資產重新分類	20,455	—
At the end of the year	於年末	20,455	—
Impairment	減值		
At beginning of the year	於年初	—	—
Impairment loss recognised (note 10)	已確認減值虧損(附註10)	(20,455)	—
At the end of the year	於年末	(20,455)	—
Carrying amount	賬面值		
At the end of the year	於年末	—	—

Impairment testing of goodwill

Cost of the goodwill has been allocated for impairment testing purposes to cash-generating units ("CGUs") of the e-Commerce and e-Payment.

The recoverable amount of this group of CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a twenty three-years period approved by management.

商譽減值測試

商譽成本已就減值測試分配至電子商務及電子支付的現金產生單位(「現金產生單位」)。

此組現金產生單位的可收回金額乃根據使用價值計算釐定，而使用價值計算乃利用根據管理層批准的二十三年期財政預算作出的現金流量預測得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 GOODWILL (Continued)

商譽(續)

Impairment testing of goodwill (Continued)

Key assumptions adopted in preparation of cash flow projections for value in use calculation were as follows:

商譽減值測試(續)

編製用於使用價值計算的現金流量預測所採納的主要假設如下：

		2020
Compound annual growth rate of revenue in subsequent years	收益於往後年度的複合年增長率	
– First year	– 首年	70.10%
– Second year	– 第二年	78.44%
– Third year	– 第三年	60.00%
– Fourth year	– 第四年	60.00%
– Fifth year	– 第五年	60.00%
– Sixth year	– 第六年	52.94%
– Seventh to tenth years	– 第七至十年	30.00%
Annual growth rate beyond the ten-year period	十年期後的年度增長率	4.00%
Discount rate	貼現率	18%

The budgeted gross margin used for preparation of the cash flow projections is based on the average gross margin achieved in the year immediately before the budget year, with adjustment on the inflation of direct service costs.

用作編製現金流量預測的預算毛利率，乃以緊接預算年度的前一年達到的平均毛利率為依據，並就直接服務成本通脹而作出調整。

The annual revenue growth rate of revenue is estimated by management based on past performance, industry forecast and its expectation of market development. The discount rate is before tax and reflects specific risks relating to this CGUs.

年度收益增長率乃由管理層根據過往表現、行業預測及其預期的市場發展估算。所使用的貼現率為除稅前並反映有關該現金產生單位的特定風險。

The values assigned to the key assumptions on inflation of materials price and discount rate are consistent with external information sources.

分配至材料價格通脹的主要假設的價值及貼現率，乃與外部資料來源一致。

Based on the assessment of goodwill impairment, the recoverable amounts (based on value in use calculation) of the goodwill and licence (included in other intangible assets, note 20) are estimated to be below their carrying amounts by HK\$79,966,000 in total and impairment losses on the goodwill and licence amounted to HK\$20,455,000 (2019: Nil) and HK\$59,511,000 (2019: Nil) were recognised in respect of the current year which are included in other net losses.

根據商譽減值評估，商譽及牌照(計入其他無形資產，附註20)的可收回金額(基於使用價值計算)估計較其賬面值合共低79,966,000港元，故已就本年度確認商譽及牌照減值虧損20,455,000港元(2019年：無)及59,511,000港元(2019年：無)，其計入其他虧損淨額。

The directors believe that any reasonably change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the goodwill and licence to exceed their recoverable amount.

董事相信，可收回金額所依據主要假設的任何合理變動，將不會導致商譽及牌照的賬面值超出其可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 OTHER INTANGIBLE ASSETS

其他無形資產

		Licence 牌照 (Note below) (下文附註) HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2018	於2018年4月1日	318	19,045	69,566	88,929
Disposal of subsidiaries	出售附屬公司	–	(323)	–	(323)
Disposals	出售	–	(5)	(69,566)	(69,571)
Exchange differences	匯兌差額	–	(374)	–	(374)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	318	18,343	–	18,661
Reclassified from assets classified as held for sale (note 28)	自分類為持有作出售之資產重新分類 (附註28)	193,629	9,288	–	202,917
Additions	添置	–	156	–	156
Disposals	出售	–	(14,145)	–	(14,145)
Exchange differences	匯兌差額	–	(273)	–	(273)
At 31 March 2020	於2020年3月31日	193,947	13,369	–	207,316
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 April 2018	於2018年4月1日	318	18,241	69,566	88,125
Amortisation charge provided for the year	年內已撥備攤銷開支	–	162	–	162
Disposal of subsidiaries	出售附屬公司	–	(81)	–	(81)
Eliminated on disposals	出售時抵銷	–	(5)	(69,566)	(69,571)
Exchange difference	匯兌差額	–	(347)	–	(347)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	318	17,970	–	18,288
Reclassified from assets classified as held for sale (note 28)	自分類為持有作出售之資產重新分類 (附註28)	9,574	323	–	9,897
Amortisation charge provided for the year	年內已撥備攤銷開支	6,561	529	–	7,090
Impairment loss recognised for the year (note 19)	年內已確認減值虧損(附註19)	59,511	–	–	59,511
Eliminated on disposals	出售時抵銷	–	(13,866)	–	(13,866)
Exchange difference	匯兌差額	–	(256)	–	(256)
At 31 March 2020	於2020年3月31日	75,964	4,700	–	80,664
Carrying amount	賬面值				
At 31 March 2020	於2020年3月31日	117,983	8,669	–	126,652
At 31 March 2019	於2019年3月31日	–	373	–	373

Note: In February 2017, the Group acquired a provisional licence through acquisition of China Consume. The licence is a provisional licence issued by UnionPay International Co., Ltd ("UPI") which allows the holder to conduct payment processing services for UPI credit cards in Hong Kong, Japan, Korea, Italy and France.

Impairment loss on the licence amounted to approximately HK\$59,511,000 was recognised for the current year (2019: Nil), details of which are set out in note 19.

附註：於2017年2月，本集團藉收購中國消費取得臨時特許使用權。該特許使用權為由銀聯國際有限公司（「銀聯國際」）發出之臨時特許使用權，允許持有人於香港、日本、韓國、意大利及法國進行銀聯國際信用卡付款處理服務。

已就本年度確認牌照減值虧損約59,511,000港元（2019年：無），詳情載於附註19。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INTEREST IN A JOINT VENTURE

於一間合營公司之權益

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Share of net assets	應佔資產淨值	–	510

Details of the joint venture as at 31 March 2020 and 2019 are as follows:

於2020年及2019年3月31日之合營公司詳情如下：

Name of entity 實體名稱	Place of establishment 設立地點	% of interest held indirectly 間接持有權益之%		Principal activity 主要業務
		2020	2019	
Carlyon Futures Limited (“Carlyon Futures”, formerly known as Wealthy Trend International Development Limited) 格理昂期貨有限公司(「格理昂期貨」, 前稱富創國際發展有限公司)	Hong Kong 香港	–	51%	Inactive 並無業務活動

Note: On 15 August 2019, the Group disposed of its 51% equity interest in Carlyon Futures to the Group’s associate, Carlyon Investment Holdings Limited, at a cash consideration of HK\$5,100.

附註: 於2019年8月15日, 本集團出售其於格理昂之51%股權予本集團之聯營公司格理昂投資控股有限公司, 現金代價為5,100港元。

Upon completion of the disposal, Carlyon Futures became an indirectly owned associate of the Company.

完成出售後, 格理昂期貨成為本公司間接擁有之聯營公司。

The financial information of Carlyon Futures is not presented as Carlyon Futures is considered insignificant to the Group.

格理昂期貨的財務資料並無呈列, 因為格理昂期貨被視為對本集團並不重大。

As at 31 March 2020 and 2019, there are no significant contingent liabilities and capital commitments relating to the Group’s interest in the joint venture.

於2020年及2019年3月31日, 概無有關本集團於合營公司之權益之重大或然負債及資本承擔。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 INTERESTS IN ASSOCIATES

於聯營公司之權益

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cost of investments	投資成本		
– Listed associates	– 上市聯營公司	13,594	14,533
– Unlisted associates	– 非上市聯營公司	2,339	2,339
Share of post-acquisition reserves	應佔收購後儲備	15,933 (4,924)	16,872 (3,910)
Amounts due from associates (Note)	應收聯營公司款項(附註)	11,009 6,797	12,962 6,469
		17,806	19,431

Note: The amount is unsecured, interest free and repayable on demand.

附註：該款項為無抵押、免息並須按要求償還。

Set out below are the associates of the Group as at 31 March 2020.

以下載列本集團於2020年3月31日之聯營公司。

Name of entity 實體名稱	Place of establishment and operations 設立及營運地點	% of equity interest held by the Group 本集團持有權益之%		Principal activity 主要業務
		directly 直接	indirectly 間接	
Guangzhou Guoxin Guanfu Information Technology Company Limited ¹ ("Guoxin Guanfu") 廣州國信冠付信息科技有限公司 ¹ (「國信冠付」)	The PRC 中國	43.35%	–	Settlement services 結算服務
Shanghai New World Information Industry Company Limited ¹ ("Shanghai New World Information") (Note a) 上海新世界信息產業股份有限公司 ¹ (「上海新世界信息」) (附註a)	The PRC 中國	47.6%	–	e-Commerce 電子商務
Genius Union Limited 寶盟有限公司	Hong Kong 香港	40%	–	Inactive 並無業務活動
Carlyon Investment Holdings Limited (Note b) 格理昂投資控股有限公司(附註b)	Hong Kong 香港	34%	–	Investment holding in Hong Kong 於香港從事投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 INTERESTS IN ASSOCIATES (Continued)

於聯營公司之權益(續)

Name of entity 實體名稱	Place of establishment and operations 設立及營運地點	% of equity interest held by the Group 本集團持有權益之%		Principal activity 主要業務
		directly 直接	indirectly 間接	
Carlyon Securities Limited 格理昂證券有限公司	Hong Kong 香港	—	34%	Securities dealing 從事證券買賣
Carlyon Asset Management Limited 格理昂資產管理有限公司	Hong Kong 香港	—	34%	Asset management 從事資產管理
Carlyon Capital Limited 格理昂資本有限公司	Hong Kong 香港	—	34%	Inactive 並無業務活動
Carlyon Reits (BVI) Limited	Hong Kong 香港	—	34%	Inactive 並無業務活動
Carlyon Futures Limited (Formerly known as “Wealthy Trend International Development Limited”) 格理昂期貨有限公司 (前稱「富創國際發展有限公司」)	Hong Kong 香港	—	34%	Inactive 並無業務活動
Carlyon Properties Limited 格理昂地產有限公司	Hong Kong 香港	—	34%	Inactive 並無業務活動

¹ English translation is for identification purpose only.

¹ 英文翻譯僅作識別用途。

(a) As at 31 March 2020, the carrying amount of the Group's interest in Shanghai New World Information, which is listed on the Shanghai Equity Exchange, was approximately HK\$9,436,000 (2019: HK\$11,056,000.)

(a) 於2020年3月31日，本集團於上海新世界信息(於上海股權托管交易中心上市)中之權益之賬面值為約9,436,000港元(2019年：11,056,000港元)。

(b) At 1 November 2018, 66% equity interests in Carlyon Investment Holdings Limited (“Carlyon Investment”) were disposed of to third parties, with the remaining 34% equity interest of Carlyon Investment held by the Group as at 31 March 2020.

(b) 於2018年11月1日，格理昂投資控股有限公司(「格理昂投資」)之66%股權出售予第三方，於2020年3月31日，格理昂投資其餘34%股權由本集團持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 INTERESTS IN ASSOCIATES (Continued)

於聯營公司之權益(續)

The financial information of the Group's associates is not individually presented as it is considered that the Group had no material associate during the year ended 31 March 2020 and 31 March 2019.

Summarised financial information of immaterial associates is set out below:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別非重大性質之聯營公司於綜合財務報表之賬面總值	11,009	12,962
Aggregate amount of the Group's share of those associates:	本集團應佔該等聯營公司之總值：		
– Share of post-acquisition loss for the year	– 應佔年內收購後虧損	(1,417)	(2,727)
– Other comprehensive income	– 其他全面收益	–	–
Total comprehensive income	全面收益總額	(1,417)	(2,727)

As at 31 March 2020, there are no significant contingent liabilities relating to the Group's interests in the associates and the Group was contracted to make capital contribution amounted to HK\$5,568,000 (2019: HK\$5,950,000) to an associate.

23 INVENTORIES

存貨

Inventories represent merchandising stock.

The cost of inventories recognised as expenses and included in cost of sales for the year amounted to HK\$6,301,000 (2019: HK\$70,444,000).

本集團聯營公司之財務資料並無單獨呈列，因為本集團被視為於截至2020年3月31日及2019年3月31日止年度並無擁有重大聯營公司。

非重大性質之聯營公司之財務資料概要載列如下：

於2020年3月31日，概無有關本集團於聯營公司權益之重大或然負債，及本集團已訂立合約對聯營公司注資5,568,000港元(2019年：5,950,000港元)。

存貨指銷售庫存。

年內確認為開支並計入銷售成本的存貨成本為6,301,000港元(2019年：70,444,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 TRADE RECEIVABLES

應收貿易款項

Retail sales are in cash, by credit cards or collected by department stores on behalf of the Group. The department stores normally settle the proceeds to the Group within 2 months from the date of sales.

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days to 60 days (2019: 30 days to 60 days).

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of trade receivables at the end of the reporting period by invoice date is as follows:

零售銷售乃以現金、信用卡或由百貨公司代表本集團收取。百貨公司一般於自銷售日期起計2個月內向本集團清償所得款項。

本集團與客戶的貿易條款主要基於信貸，惟新客戶一般需要預付款項除外。信貸期一般介乎30日至60日(2019年：30日至60日)。

本集團尋求對未收回應收款項維持嚴格控制，以減少信貸風險。逾期結餘由高級管理層定期審閱。鑑於上述及本集團的應收貿易款項與大量多元化客戶有關，故並無重大信貸集中風險。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信貸增強措施。應收貿易款項並不計息。

應收貿易款項於報告期末按發票日期劃分之賬齡分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
0–30 days	0–30日	18	1,640
31–60 days	31–60日	–	1,622
61–90 days	61–90日	1,550	890
Over 90 days	90日以上	9,153	8,185
		10,721	12,337
Less: Provision for impairment of trade receivables	減：應收貿易款項之減值撥備	(9,153)	(7,947)
		1,568	4,390

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 TRADE RECEIVABLES (Continued)

應收貿易款項(續)

As of 31 March 2020, trade receivables of approximately HK\$1,547,000 (2019: HK\$2,555,000) were past due but not impaired. These relate to a number of independent customers and department stores for whom there is no recent history of default. An aged analysis of these trade receivables is as follows:

於2020年3月31日，應收貿易款項約1,547,000港元(2019年：2,555,000港元)已逾期但並無減值。該等款項與多名並無近期欠款記錄之獨立客戶及百貨公司有關。該等應收貿易款項之賬齡分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	21	1,835
Past due but not impaired	已逾期但未減值		
– 1–30 days	– 1–30日	1,547	1,427
– 31–60 days	– 31–60日	–	890
– 61–90 days	– 61–90日	–	163
– Over 90 days	– 90日以上	–	75
		1,568	4,390

As of 31 March 2020, trade receivables of approximately HK\$9,153,000 (2019: HK\$7,947,000) were considered impaired and were provided in full. The individually impaired receivables mainly relate to department stores. An aged analysis of these receivables is as follows:

於2020年3月31日，應收貿易款項約9,153,000港元(2019年：7,947,000港元)被視為已減值，並已計提全數撥備。個別已減值應收款項主要與百貨公司有關。該等應收款項之賬齡分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Over 90 days	90日以上	9,153	7,947

Movements in the provision for impairment of trade receivables are as follows:

應收貿易款項減值撥備之變動如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At beginning of the year	於年初	7,947	567
Impairment loss recognised (Note 10)	已確認減值虧損(附註10)	1,744	7,424
Exchange differences	匯兌差額	(538)	(44)
At end of the year	於年終	9,153	7,947

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 TRADE RECEIVABLES (Continued)

應收貿易款項(續)

Impairment loss on trade receivables was charged to consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying amount of trade receivables, the Group did not hold any collateral as security.

The carrying amounts of trade receivables are denominated in the following currencies:

應收貿易款項減值虧損已於綜合收益表扣除。列於撥備賬之金額一般於預期無法收回額外現金時撇銷。

於報告日期之最高信貸風險為應收貿易款項之賬面值，本集團並無持有任何抵押品作抵押。

應收貿易款項之賬面金額按以下貨幣計值：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Hong Kong dollar	港元	21	430
Renminbi	人民幣	1,547	3,510
New Taiwan dollar	新台幣	-	450
		1,568	4,390

The carrying amount of trade receivables at 31 March 2020 approximates their fair values as at that date.

應收貿易款項於2020年3月31日之賬面金額與其於該日之公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

按金、預付款項及其他應收款項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current portion:	非流動部分：		
Deposits	按金	276	1,155
Current portion:	流動部分：		
Refundable advance payment	可退還預付款項	83,792	97,883
Deposits	按金	22,036	8,105
Prepayments	預付款項	200	543
Other receivables	其他應收款項	6,619	4,475
Value-added tax recoverable	可收回增值稅	1,436	3,606
		114,083	114,612
		114,359	115,767
Denominated in:	按以下貨幣計值：		
Hong Kong dollar	港元	4,839	6,639
Renminbi	人民幣	25,728	10,666
New Taiwan dollar	新台幣	-	40
Euro	歐元	83,792	97,883
Others	其他	-	539
		114,359	115,767

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

按金、預付款項及其他應收款項(續)

Notes:

- (a) The carrying amounts of deposits, prepayments and other receivables approximate their fair values. The Group does not hold any security. No written-off have been made for the year ended 31 March 2020 (2019: NIL). No impairment provision has been made for both years.
- (b) In the prior year ended 31 March 2018, the Company entered into an agreement with China Investment S.p.A (“**China Investment**”), an entity in which the Company’s director, Ms. Cai Jiaying, has beneficial interests, for purchase of certain properties in Milan, the Italy, (“**Milan Properties**”) of an aggregate consideration of Euro 11,220,000 (equivalent to HK\$98,881,000), including value added tax amounted to Euro 1,020,000. The consideration was fully paid by the Group up to 31 March 2020 and the Milan Properties are currently under construction. During the current year, the Company entered into an agreement with China Investment on 27 June 2019, under which both of the contracting parties agreed for the cancellation of the purchase of the Milan Properties with immediate effect and the consideration paid by the Group totalled Euro 11,220,000 is to be refunded to the Group on or before 31 December 2019. On 31 December 2019, the Company entered into a supplemental agreement with China Investment, under which both of the contracting parties agreed the consideration paid to be refunded to the Group on or before 31 March 2021. During the current year, the purchase consideration to the extent of Euro 1,300,000 was refunded to the Group with the remaining outstanding balance of Euro 9,920,000 classified under current assets.

Subsequent to the end of the reporting period, on 26 April 2020, the Company entered into an agreement with China Investment for the repayment of the outstanding consideration of Euro 9,920,000 by four instalments on a quarterly basis, being the first instalment of Euro 500,000 which fall due on or before 30 June 2020 and the second to fourth instalments of Euro 2,800,000 each which fall due on or before 30 September 2020, 31 December 2020 and 31 March 2021 respectively, and the value added tax amounted to Euro 1,020,000 will be repayable to the Group by China Investment upon its receipt of such taxes from the government of Italy. Up to the date of approval of these consolidated financial statements, the first instalment to the extent of Euro 500,000 was refunded to the Group.

附註：

- (a) 按金、預付款項及其他應收款項之賬面金額與其公平值相若。本集團並無持有任何抵押。截至2020年3月31日止年度並無作出撇銷(2019年：無)。兩個年度均無作出減值撥備。
- (b) 於截至2018年3月31日止過往年度，本公司與China Investment S.p.A (「**China Investment**」)(本公司董事蔡佳櫻女士擁有實益權益之實體)訂立協議，以於意大利米蘭購買若干物業(「**米蘭物業**」)，總代價為11,220,000歐元(相當於98,881,000港元)，包括增值稅1,020,000歐元。該代價已由本集團於2020年3月31日前悉數支付，而米蘭物業目前正在建設中。於本年度，本公司於2019年6月27日與China Investment訂立協議，據此訂約雙方同意取消購買米蘭物業，即時生效，而本集團已付的代價合共11,220,000歐元將於2019年12月31日或之前退回予本集團。本公司於2019年12月31日與China Investment訂立補充協議，據此，訂約雙方同意於2021年3月31日或之前將已付代價退還本集團。於本年度，購買代價1,300,000歐元已退回予本集團，其餘待退回9,920,000歐元分類為流動資產。

報告期結束後，於2020年4月26日，本公司與China Investment訂立協議，據此，尚未償還代價9,920,000歐元將按季度分四期償還，第一期款項為數500,000歐元，將於2020年6月30日或之前到期，而第二至四期款項各自為數2,800,000歐元，將分別於2020年9月30日或之前、2020年12月31日或之前以及2021年3月31日或之前到期，及增值稅1,020,000歐元將由China Investment於其收到意大利政府發放有關稅項後償還予本集團。直至核准本綜合財務報表日期，為數500,000歐元的第一期款項已退還本集團。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 LOANS RECEIVABLE

應收貸款

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Loans receivable	應收貸款	148,312	135,846

The Group's loans receivable, which arose from Hong Kong and PRC, which are denominated in both Hong Kong dollar and Renminbi respectively.

本集團之香港及中國應收貸款分別按港元及人民幣計值。

Pursuant to the relevant loan agreements entered into by the Group and the borrowers, the loans, which are unsecured and carry interest at the interest rate ranged from 7% to 15% per annum, are repayable to the Group together with interest thereon, at the end of their respective maturity periods.

根據本集團與借款人訂立的相關貸款協議，有關貸款為無抵押及按年利率介乎7%至15%計息，須於相關年期結束時連同利息償還予本集團。

Loans receivable are unsecured, bear fixed interest and are repayable with fixed terms agreed with the Group's borrowers. The maximum exposure to credit risk at each of the end of reporting period is the carrying amount of the loans receivable mentioned above.

應收貸款並無抵押、定息並按與本集團借款人協定之固定期限償還。於各報告期末之最高信貸風險為上述應收貸款之賬面值。

A maturity profile of the gross amount of loans receivable as at the end of the reporting period, based on maturity date, is as follows:

於報告期末，根據付款到期日對應收貸款總額之到期組合載列如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Loans and interests thereon receivable within one year	應收貸款及相關利息於一年度內	152,318	139,133
Less: Impairment loss recognised	減：已確認減值虧損	(4,006)	(3,287)
Loans receivable classified under current assets	分類為流動資產之應收貸款	148,312	135,846

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 LOANS RECEIVABLE (Continued)

應收貸款(續)

Movements during the year are as follows:

年內變動如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At beginning of the year	於年初	135,846	129,538
Loan made by the Group	本集團作出之貸款	9,940	4,586
Interest on loans receivables	應收貸款之利息	12,212	12,488
Loan and interest repaid	已償還貸款及利息	(4,019)	(4,000)
Impairment loss recognised	已確認減值虧損	(719)	(1,952)
Exchange realignment	匯兌調整	(4,948)	(4,814)
At end of the year	於年末	148,312	135,846

Movements of impairment loss are as follows:

減值虧損變動如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At the beginning of the year	於年初	(3,287)	(1,335)
Impairment loss recognised (note 10)	已確認減值虧損(附註10)	(719)	(1,952)
At end of the year	於年末	(4,006)	(3,287)

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 CASH AND CASH EQUIVALENTS

現金及現金等值項目

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	5,051	1,763
Cash and cash equivalents	現金及現金等值項目	5,051	1,763

Cash and cash equivalents in the consolidated statement of financial position are denominated in the following currencies:

於綜合財務狀況表內之現金及現金等值項目按以下貨幣計值：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Hong Kong dollar	港元	4,541	1,130
Renminbi	人民幣	250	220
United States dollar	美元	156	132
Others	其他	104	281
		5,051	1,763

The Group's cash and bank balances denominated in Renminbi are placed with banks in the PRC. The conversion of these Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團以人民幣計值之現金及銀行結餘存放於中國之銀行。將此等以人民幣計值之結餘兌換為外幣須遵守中國政府所頒布之外匯管制規則及規例。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 NET ASSETS CLASSIFIED AS HELD FOR SALE

分類為持有作出售之資產淨額

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Assets classified as held for sale	分類為持有作出售之資產	–	245,111
Liabilities directly associated with assets classified as assets held for sale	與分類為持有作出售資產直接相關之負債	–	(66,477)
Net assets classified as held for sale	分類為持有作出售之資產淨額	–	178,634

Note: During the current year, following the reactivation by the Group of its e-Commerce and e-Payment business, details of which are set out in note 3(b), the assets and liabilities of China Consume, the subsidiary which carries out this business, have been reclassified and included in the appropriate line items of assets and liabilities presented in the Group's consolidated statement of financial position.

The following table summarises the assets and liabilities as at 31 March 2019 which are included in assets classified as held for sale and liabilities directly associated with assets classified as assets held for sale respectively.

附註：於本年度，本集團重新恢復其電子商務及電子支付業務後（詳情載於附註3(b)），中國消費（其附屬公司從事此業務）的資產及負債已重新分類及計入本集團綜合財務狀況表呈列的適當資產及負債項目。

下表概述於2019年3月31日之資產及負債，分別計入分類為持有作出售之資產及與分類為持有作出售之資產直接相關之負債。

		31 March 2019 2019年 3月31日 HK\$'000 千港元 (restated) (經重列) (Note 3) (附註3)
Fair value less cost of disposal	公平值減出售成本	194,000*
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	276
Intangible assets	無形資產	213,475
Interests in an associate	於聯營公司之權益	174
Current assets	流動資產	
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15,698
Cash and cash equivalents	現金及現金等值項目	15,488
Assets classified as held for sale	分類為持有作出售之資產	245,111
Current liabilities	流動負債	
Trade and other payables	應付貿易款項及其他應付款項	(30,324)
Deferred tax liabilities	遞延稅項負債	(36,153)
Liabilities directly associated with assets classified as assets held for sale	與分類為持有作出售之資產之資產直接相關之負債	(66,477)
Net assets classified as held for sale	分類為持有作出售之資產淨額	178,634

* The fair value less cost of disposal at 31 March 2019 was estimated by reference to an independent valuation of the China Consume on income approach which was performed by the valuer, Ravia Global Appraisal Advisory Limited.

* 估計於2019年3月31日之公平值減出售成本時，乃參考估值師瑞豐環球評估諮詢有限公司使用收入法對中國消費作出之獨立估值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

應付貿易款項、應計費用及其他應付款項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Trade payables	應付貿易款項	52,999	62,872
Accruals and other payables	應計費用及其他應付款項	273,386	54,242
		326,385	117,114

An aged analysis of trade payables by invoice date is as follows:

按發票日期劃分之應付貿易款項之賬齡分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
0–30 days	0–30日	–	4
31–60 days	31–60日	–	–
61–90 days	61–90日	–	19
Over 90 days	90日以上	52,999	62,849
		52,999	62,872

The amounts are payable according to normal trade terms from 30 to 90 days.

該等款項按一般貿易條款應於30至90日內支付。

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Other payables	其他應付款項	58,093	24,745
Deposits received	已收按金	14,598	12,794
Accruals	應計費用	200,695	16,703
		273,386	54,242

(i) Included in other payables are amounts due to certain directors of the Company or its subsidiaries amounted to HK\$6,218,000 (2019: HK\$2,220,000). Such amounts are unsecured, interest free and repayable on demand.

(i) 其他應付款項包括應付本公司或其附屬公司若干董事款項6,218,000港元(2019年：2,220,000港元)。該等款項為無抵押、免息並須按要償還。

(ii) Included in accruals and other payables are default interests payable on a convertible bond and a corporate bond payable amounted to approximately HK\$31,825,000 (2019: Nil) and HK\$140,940,000 (2019: Nil) respectively.

(ii) 應計費用及其他應付款項包括可換股債券及應付公司債券之應付違約利息，金額分別約為31,825,000港元(2019年：無)及140,940,000港元(2019年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

應付貿易款項、應計費用及其他應付款項(續)

The carrying amounts of the trade payables, accruals and other payables are denominated in the following currencies:

應付貿易款項、應計費用及其他應付款項之賬面金額按以下貨幣計值：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Hong Kong dollar	港元	230,048	28,988
Renminbi	人民幣	96,337	87,301
New Taiwan dollar	新台幣	-	825
		326,385	117,114

30 OBLIGATIONS UNDER FINANCE LEASE

融資租賃承擔

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Gross finance lease liabilities – minimum lease payments:	融資租賃負債總額 – 最低租賃付款：		
Within one year	一年內	-	107
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	-	37
		-	144
Less: Future finance charges	減：未來融資費用	-	(15)
Present value of obligation under finance lease	融資租賃承擔現值	-	129
The present value of finance lease liabilities is as follows:	融資租賃負債現值如下：		
Within one year	一年內	-	97
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	-	32
Present value of obligation under finance lease	融資租賃承擔現值	-	129

The weighted average effective interest rates per annum of the obligation under finance lease was 2.5% (2019: 2.5%).

融資租賃承擔之加權平均實際年利率為2.5% (2019年：2.5%)。

Interest rates were fixed at contract date. The lease was on a fixed repayment basis. The obligations under finance lease were secured by the lessor's charge over the leased asset.

利率於合約日期釐定。租約按固定還款基準訂立。融資租賃承擔以出租人之租賃資產押記作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CONVERTIBLE BONDS

可換股債券

On 5 July 2016, the Group issued a 6% convertible bonds (“**CB-I**”) at a par value of HK\$30,000,000. The convertible bonds mature four years from the issue date at their nominal value of HK\$30,000,000 or can be converted into the Group’s shares at the bondholder’s option at a conversion price of HK\$1.81 per share. The bondholder has right to redeem the bonds after two years from the issue date at 108% of the principal amount. The CB-I was separated into liability component and equity component at the date of issue. The liability component is subsequently measured at amortised cost and the equity component is included in convertible bond reserve.

On 24 August 2016, the Group issued a 10.5% convertible bonds (“**CB-II**”) at a par value of HK\$150,000,000. Under the terms of CB-II, the convertible bonds carry interest rate at 10.5% per annum and are repayable after three years from the issue date at their nominal value of HK\$150,000,000 or can be converted into the Group’s shares at the bondholder’s option at a conversion price of HK\$1.845 per share. The bond, which is guaranteed by Mr. Zhu Xiaojun, the Chairman of the Company, and China Consume Elderly Care Holdings Limited, the ultimate holding company of the Company. The conversion rights under the CB-II will lapse when the CB-II are repaid by the Group. Since the conversion features of CB-II fail the fixed-to-fixed requirement for equity classification, the CB-II was measured at fair value as a whole, with changes in fair value recognised in consolidated income statement in the period in which it arise.

During the year ended 31 March 2020, the maturity period of the CB-II expired and no part of the CB-II were converted into shares of the Company (2019: nil), and the CB-II with the principal amount of HK\$150,000,000 remained outstanding as at that date (2019: HK\$150,000,000).

於2016年7月5日，本集團發行面值30,000,000港元之6厘可換股債券（「可換股債券I」）。可換股債券自發行日期起計四年後到期，屆時面值為30,000,000港元或可按債券持有人選擇以每股1.81港元之兌換價轉換為本集團之股份。債券持有人有權於發行日期兩年後按本金額之108%贖回債券。可換股債券I於發行日期分為負債部分及權益部分。負債部分其後按攤銷成本計量，而權益部分則計入可換股債券儲備。

於2016年8月24日，本集團發行面值150,000,000港元之10.5厘可換股債券（「可換股債券II」）。根據可換股債券II之條款，可換股債券按年利率10.5%計息，及須於發行日期起計三年後支付，屆時面值為150,000,000港元或可按債券持有人選擇以每股1.845港元之兌換價轉換為本集團之股份。債券由朱曉軍先生擔保，彼為本公司及中國消費養老控股有限公司（本公司最終控股公司）的主席。可換股債券II項下的轉換權將於本集團償還可換股債券II時失效。可換股債券II項下的轉換權將於本集團償還可換股債券II後失效。由於可換股債券II之轉換特色不符合權益分類之固定對固定規定，故可換股債券II整體按公平值計量，而公平值變動乃於其產生之期間於綜合收益表內確認。

於截至2020年3月31日止年度，可換股債券II之年期已屆滿，且概無可換股債券II之任何部分轉換為本公司股份（2019年：無），以及本金額為150,000,000港元之可換股債券II於該日尚未轉換（2019年：150,000,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CONVERTIBLE BONDS (Continued)

可換股債券(續)

Movements in the convertible bonds recognised in the consolidated statement of financial position are as follows:

於綜合財務狀況表內確認之可換股債券變動如下：

		Financial liabilities at amortised costs ("CB-I") 按攤銷成本計量之金融負債 (「可換股債券I」) HK\$'000 千港元	Financial liabilities at fair value through profit or loss ("CB-II") 按公平值計入損益之金融負債 (「可換股債券II」) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2018	於2018年4月1日	26,894	127,709	154,603
Interest accretion	利息增值	5,067	–	5,067
Fair value loss recognised	已確認公平值虧損	–	16,768	16,768
Interest paid	已付利息	(1,801)	(4,755)	(6,556)
As at 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	30,160	139,722	169,882
Interest accretion	利息增值	5,719	–	5,719
Fair value loss recognised	已確認公平值虧損	–	13,902	13,902
Interest paid	已付利息	(1,797)	–	(1,797)
As at 31 March 2020	於2020年3月31日	34,082	153,624	187,706
Representing:	按以下呈列：		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Current portion	即期部分		187,706	141,522
Non-current portion	非即期部分		–	28,360
			187,706	169,882

Note: The interest charges and fair value loss recognised for the current year amounted to HK\$5,719,000 (2019: HK\$5,067,000) and HK\$13,902,000 (2019: HK\$16,768,000) were included in finance costs (note 13).

附註：於本年度確認之利息開支及公平值虧損5,719,000港元(2019年：5,067,000港元)及13,902,000港元(2019年：16,768,000港元)計入財務成本(附註13)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CONVERTIBLE BONDS (Continued)

可換股債券(續)

The fair values measurement of the derivative embedded to the CB-II were determined by using binomial model, were assessed by an independent valuer, with the following key assumption:

可換股債券II包含之衍生工具公平值計量乃由獨立估值師使用二項式模型按下列主要假設評估而釐定：

		2020	2019
Valuation techniques	估值技術	Market approach 市場法	Market approach 市場法
Discount rate	貼現率	6.90%	18.37%
Risk free interest rate	無風險利率	0.695%	1.38%
Time to maturity (years)	到期時間(年)	0.4	0.4
Expected volatility	預期波幅	23.00%	40.00%

Increase in discount rate and volatility by 1% and 1% would not give a significant impact on the fair value of derivative component in convertible bonds.

貼現率及波幅增加1%及1%不會對可換股債券衍生部分之公平值造成重大影響。

32 CORPORATE BOND PAYABLE

應付公司債券

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Secured corporate bond payable – within one year	已抵押應付公司債券 – 一年內	405,000	400,323

Movements of the corporate bond payable are as follows:

應付公司債券變動如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At 1 April	於4月1日	400,323	344,678
Interest charge for the year	年內利息費用	5,677	55,645
Interest paid during the year	年內已付利息	(1,000)	–
At 31 March	於3月31日	405,000	400,323

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 CORPORATE BOND PAYABLE (Continued)

應付公司債券(續)

On 8 May 2017, the Group issued a two-year corporate bond payable with principal amount of HK\$350,000,000 at interest rate of 12% per annum for the first year and 13% per annum for the second year. The bond, which is guaranteed by Mr. Zhu Xiaojun, the Chairman of the Company, is secured by the pledge of the shares of China Consume Financial Holdings Company Limited, a wholly owned subsidiary of the Company, and China Investment (note 25(b)).

At the end of the reporting period, the carrying amount of the corporate bond payable comprised of principal amount and accrued interest amounted to HK\$350,000,000 (2019: HK\$350,000,000) and HK\$55,000,000 (2019: HK\$50,323,000) respectively.

於2017年5月8日，本集團發行本金額為350,000,000港元之兩年期應付公司債券，年利率於第一年及第二年分別為12厘及13厘。該債券(由本公司主席朱曉軍先生擔保)乃透過質押中國消費金融控股有限公司(本公司的全資附屬公司)及China Investment的股票作擔保(附註25(b))。

於報告期末，應付公司債券賬面值包括本金額及應計利息分別為350,000,000港元(2019年：350,000,000港元)及55,000,000港元(2019年：50,323,000港元)。

33 AMOUNTS DUE TO ASSOCIATES

應付聯營公司款項

The amounts due to associates are interest free, unsecured and repayable on demand.

應付聯營公司款項為免息、無抵押並須按的要求償還。

34 LEASE LIABILITIES

租賃負債

		31 March 2020 2020年 3月31日 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	3,124
Within a period of more than one year but not more than two years	一年以上但兩年以下期間內	3,205
Total lease liabilities payable	應付租賃負債總額	6,329
Less: Amount due for settlement within twelve months	減：須於十二個月內結付款項	(3,124)
Amount due for settlement after twelve months shown under non-current liabilities	須於十二個月後結付且以非流動負債列賬款項	3,205

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SHARE CAPITAL AND SHARE PREMIUM

股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Authorised	法定				
At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020	於2018年4月1日、2019年 3月31日、2019年4月1日 及2020年3月31日	9,000,000,000	900,000	–	900,000
Issued and fully paid	已發行及繳足				
At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020	於2018年4月1日、2019年 3月31日、2019年4月1日 及2020年3月31日	716,190,000	71,619	673,503	745,122

36 OTHER RESERVES

其他儲備

		Merger reserve (Note i) 合併儲備 (附註i) HK\$'000 千港元	Statutory reserves (Note ii) 法定儲備 (附註ii) HK\$'000 千港元	Foreign currency translation reserve 外匯兌換 儲備 HK\$'000 千港元	Share-based compensation reserve 股份補償 儲備 HK\$'000 千港元	Convertible bonds reserve (Note 31) 可換股債券 儲備 (附註31) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日之結餘	22,002	23,895	45,140	22,339	7,075	120,451
Currency translation differences	匯兌差額	–	–	(8,727)	–	–	(8,727)
Share option scheme – value of employee service (Note 38)	購股權計劃—僱員服務價值 (附註38)	–	–	–	2,762	–	2,762
Balance at 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日之結餘	22,002	23,895	36,413	25,101	7,075	114,486
Currency translation differences	匯兌差額	–	–	(2,625)	–	–	(2,625)
Exchange reserve realised on disposal of subsidiaries (Note 45)	因出售海外附屬公司變現匯兌 儲備(附註45)	–	–	466	–	–	466
Share option scheme – value of employee service (Note 38)	購股權計劃—僱員服務價值 (附註38)	–	–	–	(1,726)	–	(1,726)
Balance at 31 March 2020	於2020年3月31日之結餘	22,002	23,895	34,254	23,375	7,075	110,601

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 OTHER RESERVES (Continued)

其他儲備(續)

Notes:

- (i) The merger reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of the subsidiaries transferred to the Company in connection with the reorganisation for the listing of the shares of the Company.
- (ii) Companies which are established in the PRC are required to make appropriations to certain statutory reserves from profit for the year after offsetting accumulated losses from prior years and before profit distribution to equity holders. The percentages to be appropriated to such statutory reserve funds are determined according to the relevant regulations in the PRC or at the discretion of the board of the respective companies. Such statutory reserves can only be used to offset accumulated losses, to increase capital, or for special bonus or collective welfare of employees. These statutory reserves cannot be distributed to equity holders of the Company.

附註：

- (i) 本集團合併儲備指本公司已發行股本面值與就籌備本公司股份上市進行重組而轉撥予本公司之附屬公司股本面值之差額。
- (ii) 於中國成立之公司須於抵銷往年累計虧損後並於向權益持有人作出溢利分派前，從本年度溢利中撥款至若干法定儲備。撥款至該等法定儲備金之百分比乃按中國相關法規或按相關公司董事會酌情釐定。該等法定儲備僅可用作抵銷累計虧損、增加資本，或作為特別花紅或僱員之集體福利。該等法定儲備不得分派予本公司之權益持有人。

37 DEFERRED TAX LIABILITIES

遞延稅項負債

Movements in the deferred tax liabilities are as follows:

遞延稅項負債之變動如下：

		Adjustment of other intangible assets to the fair value on business combination 就業務合併 將其他無形資產 調整至公平值 HK\$'000 千港元
As at 1 April 2018, 31 March 2019 and 1 April 2019	於2018年4月1日、2019年3月31日及2019年4月1日	—
Transfer from liabilities directly associated with assets classified as held for sale	轉撥自與分類為持有作出售之資產直接相關之負債	36,153
Credit to consolidated income statement (note 14)	計入綜合收益表(附註14)	(19,082)
As at 31 March 2020	於2020年3月31日	17,071

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 DEFERRED TAX LIABILITIES (Continued)

遞延稅項負債(續)

As at 31 March 2019, no deferred tax liabilities have been recognised for the withholding tax as there is no distributable profit for the Group's subsidiaries established in the PRC. The income tax liability is not recognised where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

The Group has unrecognised tax losses and unrecognised temporary differences of approximately HK\$1,008,020,000 (2019: HK\$1,043,013,000) to carry forward against future taxable income. These tax losses are subject to approval by the Hong Kong Inland Revenue Department and the PRC tax authority respectively, approximately HK\$556,332,000 (2019: HK\$520,175,000) of unrecognised tax losses have no expiry date and the remaining loss of approximately HK\$404,999,000 (2019: HK\$475,743,000) will expire in 5 years.

38 POST-IPO SHARE OPTION SCHEME

首次公開售股後購股權計劃

A share option scheme (“**Share Option Scheme**”) was adopted by the shareholders' written resolution of the Company dated 21 May 2007. On 28 November 2016, share options were granted to directors and to selected employees under the Share Option Scheme.

The subscription price determined by the board shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the grant date, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the grant date; and (c) the nominal value of the shares. Options are conditional on the employee completing 1 to 4 year's service (the vesting period). The options are exercisable starting 1 years from the grant date. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

於2019年3月31日，由於本集團於中國成立的附屬公司並無可分派溢利，故並無就預扣稅確認遞延稅項負債。倘本集團可控制暫時差額之撥回時間，且暫時差額不大可能於可見未來撥回，則所得稅負債不予確認。

本集團的未確認稅項虧損及未確認暫時差額約為1,008,020,000港元(2019年：1,043,013,000港元)，可結轉扣減未來應課稅收入。該等稅項虧損須分別取得香港稅務局及中國稅務當局的批准，約556,332,000港元(2019年：520,175,000港元)之未確認稅項虧損不設屆滿日期，餘下約404,999,000港元(2019年：475,743,000港元)之虧損將於5年內屆滿。

一項購股權計劃已根據本公司日期為2007年5月21日之股東書面決議案獲得採納(「購股權計劃」)。於2016年11月28日，本公司根據購股權計劃向董事及經挑選僱員授出購股權。

認購價由董事會釐定，必須最少為以下各項之最高者：(a)股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價；(b)股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價；及(c)股份之面值。購股權須待僱員完成1至4年服務後(歸屬期)方可作實。購股權可於自授出日期起計1年後行使。本公司並無法定或推定責任以現金購回或結算購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 POST-IPO SHARE OPTION SCHEME (Continued)

首次公開售股後購股權計劃(續)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

尚未行使之購股權數目之變動及其相關加權平均行使價如下：

		Average exercise price per share 每股股份之 平均行使價 HK\$ 港元	Options 購股權 (’000) (千份)
At 1 April 2018	於2018年4月1日	1.45	39,500
Lapsed	已失效	–	(4,000)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	1.45	35,500
Lapsed	已失效	–	(3,000)
At 31 March 2020	於2020年3月31日	1.45	32,500

Movements in the number of share options granted are as follows:

已授出購股權數目之變動如下：

		2020 ’000 千份	2019 ’000 千份
At beginning of the year	於年初	35,500	39,500
Granted	已授出	–	–
Lapsed	已失效	(3,000)	(4,000)
Exercised	已行使	–	–
At end of the year	於年末	32,500	35,500

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 POST-IPO SHARE OPTION SCHEME (Continued)

首次公開售股後購股權計劃(續)

The shares option outstanding under the Post-IPO share option scheme at the end of the year have the following vesting date, expiry date and exercise price:

於年終根據首次公開售股後購股權計劃尚未行使之購股權之歸屬日期、屆滿日期及行使價如下：

Grant date 授出日期	Vesting date 歸屬日期	Expiry date 屆滿日期	Exercise price per share 每股份之行使價	Number of share options outstanding at 31 March 於3月31日尚未行使之購股權數目	
				2020 '000 千份	2019 '000 千份
28 November 2016 2016年11月28日	28 November 2017 2017年11月28日	27 November 2021 2021年11月27日	1.45	14,625	15,750
28 November 2016 2016年11月28日	28 November 2018 2018年11月28日	27 November 2021 2021年11月27日	1.45	14,625	15,750
28 November 2016 2016年11月28日	28 November 2019 2019年11月28日	27 November 2021 2021年11月27日	1.45	1,625	2,000
28 November 2016 2016年11月28日	28 November 2020 2020年11月28日	27 November 2021 2021年11月27日	1.45	1,625	2,000
Total 總計			1.45	32,500	35,500

For the current year, share option expenses of HK\$1,726,000 were reversed (2019: share option expenses of HK\$2,762,000 were recognised) in the consolidated income statement.

本年度，購股權開支1,726,000港元(2019年：確認購股權開支2,762,000港元)於綜合收益表中撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司之財務狀況表

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		As at 31 March 於3月31日	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	39,394	315,458
Interests in associates	於聯營公司之權益	1,349	2,019
Property, plant and equipment	物業、廠房及設備	33	-
Other intangible assets	其他無形資產	150	-
		40,926	317,477
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	89,914	102,755
Cash and cash equivalents	現金及現金等值項目	121	147
		90,035	102,902
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	192,044	12,934
Convertible bonds	可換股債券	187,706	141,522
Corporate bond payable	應付公司債券	405,000	400,323
Amounts due to subsidiaries	應付附屬公司款項	24,503	13,355
Amounts due to associates	應付聯營公司款項	663	7,818
		809,916	575,952
Net current liabilities	流動負債淨額	(719,881)	(473,050)
Total assets less current liabilities	資產總額減流動負債	(678,955)	(155,573)
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	-	28,360
		-	(28,360)
Net liabilities	負債淨額	(678,955)	(183,933)

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

本公司之財務狀況表(續)

(a) Statement of financial position of the Company (Continued)

(a) 本公司之財務狀況表(續)

		As at 31 March 於3月31日	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
EQUITY	權益		
Share capital	股本	71,619	71,619
Share premium	股份溢價	673,503	673,503
Reserves (note b)	儲備(附註b)	(1,424,077)	(929,055)
Total equity	權益總額	(678,955)	(183,933)

The Company's statement of financial position were approved and authorised for issue by the Board of Directors on 16 July 2020 and are signed on its behalf by:

本公司之財務狀況表經董事會於2020年7月16日批准及授權刊發，並由下列董事代表簽署：

Zhu Xiaojun
朱曉軍
Director
董事

Kang Jianming
康建明
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

本公司之財務狀況表(續)

(b) Movements in reserves of the Company

(b) 本公司之儲備變動

		Convertible bonds reserve 可換股債券 儲備 HK\$'000 千港元	Share-based compensation reserve 股份補償儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018	於2018年3月31日	7,075	22,339	(857,235)	(827,821)
Adjustment on initial application of HKFRS 9	因首次應用香港財務報告準則 第9號而作出之調整	–	–	(997)	(997)
At 1 April 2018	於2018年4月1日	7,075	22,339	(858,232)	(828,818)
Loss for the year	本年度虧損	–	–	(102,999)	(102,999)
Share option scheme – value of employee service	購股權計劃 – 僱員服務 價值	–	2,762	–	2,762
At 31 March 2019 and 1 April 2019	於2019年3月31日及 2019年4月1日	7,075	25,101	(961,231)	(929,055)
Loss for the year	本年度虧損	–	–	(493,296)	(493,296)
Share option scheme – value of employee service	購股權計劃 – 僱員服務 價值	–	(1,726)	–	(1,726)
At 31 March 2020	於2020年3月31日	7,075	23,375	(1,454,527)	(1,424,077)

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT

財務風險管理

The Group's financial assets and financial liabilities can be categorised into the following.

本集團的金融資產及金融負債可分類如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Trade receivables	應收貿易款項	1,568	4,390
Deposits and other receivables	按金及其他應收款項	114,159	115,224
Loans receivable	應收貸款	148,312	135,846
Amounts due from associates	應收聯營公司款項	6,797	6,469
Cash and cash equivalents	現金及現金等值項目	5,051	1,763
		275,887	263,692
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables	應付貿易款項	52,999	62,872
Accruals and other payables	應計費用及其他應付款項	273,386	54,242
Obligations under finance lease	融資租賃承擔	–	129
Convertible bonds	可換股債券	34,082	30,160
Corporate bond payable	應付公司債券	405,000	400,323
Amounts due to associates	應付聯營公司款項	2,187	2,445
Lease liabilities	租賃負債	6,329	–
		773,983	550,171
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		
Convertible bonds	可換股債券	153,624	139,722
		927,607	689,893

40.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

40.1 財務風險因素

本集團業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理程序專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.1 Financial risk factors (Continued)

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no major hedging activities are undertaken by management.

(a) Foreign currency risk

The Group operates principally in Hong Kong and the PRC. Transactions are mainly conducted in the functional currency of each group entity and therefore the foreign currency risk is considered to be minimal. The conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

(b) Interest rate risk

The Group's interest rate risk arises primarily from loans receivable (Note 26), convertible bonds and corporate bond payable which are carried at fixed interest rate. At 31 March 2020 and 31 March 2019, the Group has no significant cash flow interest-rate risk as the loans receivable, convertible bonds and corporate bond payable carried interests which were not based on floating interest rates. The following table details the interest rate profile of the Group at the end of the reporting period.

		2020		2019	
		Effective interest rate	HK\$'000	Effective interest rate	HK\$'000
		實際利率	千港元	實際利率	千港元
Convertible bonds	可換股債券				
– CB-I	– 可換股債券I	18%	34,082	18%	30,160
– CB-II	– 可換股債券II	10.5%	153,624	10.5%	139,722
Corporate bond payable	應付公司債券	49.5%	405,000	13%	400,323
			592,706		570,205
Less: Loans receivable	減：應收貸款	7% to 15%		7% to 15%	
		7%至15%	(148,312)	7%至15%	(135,846)
Total net borrowings	總借貸淨值		444,394		434,359

Note: The effective interest rates for CB-II and corporate bond payable include additional interest rates of 10.5% and 36.5% per annum per annum as a result of the Group's default in repayments of these convertible bond and corporate bond upon their maturities.

40.1 財務風險因素(續)

管理層定期管理本集團之財務風險。由於本集團之財務架構及現時營運簡單，故管理層並未進行任何重大對沖活動。

(a) 外幣風險

本集團主要於香港及中國營運。交易主要以各集團實體之功能貨幣進行，因此外幣風險被視為極低。將人民幣兌換成外幣須遵守中國政府所頒布之外匯管制規則及法規。

(b) 利率風險

本集團之利率風險主要來自應收貸款(附註26)、按固定利率計息之可換股債券及應付公司債券。於2020年3月31日及2019年3月31日，本集團並無重大現金流量利率風險，原因為應收貸款、可換股債券及應付公司債券按非浮動利率計息。下表詳列本集團於報告期末之利率狀況。

附註：可換股債券II及應付公司債券的實際利率包括附加年利率10.5%及36.5%，原因為本集團於該等可換股債券及公司債券到期時並無償款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.1 Financial risk factors (Continued)

(c) Credit risk

The Group is exposed to credit risk and the Group's maximum exposure to credit risk in relation to financial assets is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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 each 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, having considered available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor/customer;
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

40.1 財務風險因素(續)

(c) 信貸風險

本集團承受信貸風險，而本集團所面臨的與金融資產相關的最高信貸風險，為綜合財務狀況表所呈列各項已確認金融資產的賬面值。

本集團在資產的初步確認時考慮違約的可能性，也在各報告期間一直持續評估信貸風險是否顯著增加。在評估信貸風險是否顯著增加時，本集團將資產於報告日期發生違約的風險與於初步確認日期發生違約的風險進行比較，並考慮可獲取的合理有據前瞻性資料，尤其是納入下列指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致客戶履行其責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人／客戶經營業績的實際或預期重大變動；
- 客戶預期表現及行為的重大變動，包括本集團內客戶的付款狀況變動及客戶經營業績的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(i) Trade receivables

The Group applies the simplified approach to provide for expected credit losses for trade receivables prescribed HKFRS 9, which permits the use of the lifetime expected loss provision for these receivables.

The loss allowance for trade receivables was determined as follows:

		0–30 days 0至30日	31–60 days 31至60日	61–90 days 61至90日	More than 90 days 90日以上	Total 總計
31 March 2020	2020年3月31日					
Expected loss rate	預期虧損率	0%	0%	0%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	18	–	1,550	9,153	10,721
Loss allowance (HK\$'000)	虧損撥備(千港元)	–	–	–	9,153	9,153
31 March 2019	2019年3月31日					
Expected loss rate	預期虧損率	0%	0%	0%	97.09%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	1,640	1,622	890	8,185	12,337
Loss allowance (HK\$'000)	虧損撥備(千港元)	–	–	–	7,947	7,947

The above expected credit losses also incorporated forward looking information.

40.1 財務風險因素(續)

(c) 信貸風險(續)

(i) 貿易應收款項

本集團應用簡化法為香港財務報告準則第9號所載之貿易應收款項計提預期信貸虧損撥備，其允許為該等應收款項使用全期預期虧損撥備。

貿易應收款項的虧損撥備釐定如下：

上述預期信貸虧損亦計及前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

- (ii) *Loans receivables, amounts due from associates and other receivables*

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group's definition of categories 本集團對各類別的釋義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing 正常	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶違約風險低且有能力滿足合約現金流量	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於其預期存續期計量
Underperforming 關注	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 90 days past due 信貸風險顯著增加的應收款項；倘利息及／或本金還款逾期90天，則推定信貸風險顯著增加	Lifetime expected losses 全期預期虧損
Non-performing 不良	Interest and/or principal repayments are one year past due 利息及／或本金還款逾期一年	Lifetime expected losses 全期預期虧損
Write-off 撇銷	Interest and/or principal repayments are two years past due and there is no reasonable expectation of recovery or borrowers are bankruptcy 利息及／或本金還款逾期兩年，且無法合理預期收回或借款方破產	Asset is written off 撇銷資產

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

40.1 財務風險因素(續)

(c) 信貸風險(續)

- (ii) *應收貸款、應收聯營公司款項及其他應收款項*

本集團將該等應收款項分為四個類別，以反映其信貸風險及釐定各類別的虧損撥備方式。該等內部信貸風險評級與外部信貸評級一致。

本集團預期信貸虧損模型所根據的假設總結如下：

本集團通過及時就預期信貸虧損作出適當撥備，將其信貸風險入賬。在計算預期信貸虧損率時，本集團會考慮各類應收款項的過往虧損率並就前瞻性的宏觀經濟數據作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Loans receivables, amounts due from associates and other receivables (Continued)

In accordance with the Group's internal credit rating assessment, substantially all of the loans receivable, amounts due from associates and other receivables are performing and 12 months expected losses method is applicable to these receivables. An allowance for loans receivable was recognised for the year amounted to HK\$719,000 (2019: HK\$1,952,000). No impairment loss on amounts due from associates and other receivables was recognised in respect of the current year (2019: Nil).

(iii) Cash at bank and bank deposits

The table below shows the details of bank deposit balances maintained at the end of the reporting period:

	Rating 評級	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cash at banks and bank deposits	A2-A3	4,779	1,548

The rating represents long-term credit rating provided by Moody's, an internationally recognised credit rating agency. A rating within the "A" category is judged to be upper-medium grade and are subject to low credit risk under the rating regime of Moody's. Given that significant portion of the bank deposits are placed with banks that are independently rated with high credit rating with no default history in past years, management of the Group considers that the credit risk on the bank balances and bank deposits is limited.

40.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 應收貸款及、應收聯營公司款項及其他應收款項(續)

根據本集團內部信貸評級的評估，絕大部分應收貸款、應收聯營公司款項及其他應收款項的評級為正常，故12個月預期虧損法適用於該等應收款項。年內就應收貸款已確認的撥備為719,000港元(2019年：1,952,000港元)。概無就本年度確認應收聯營公司款項及其他應收款項的減值虧損(2019年：無)。

(iii) 銀行現金及銀行存款

下表列示於報告期末存置的銀行存款結餘的詳情：

評級指穆迪(一間國際認可的信貸評級機構)提供的長期信貸評級。穆迪評級制度下的「A」類別內的A評級為中上等級，信貸風險低。鑒於大部分的銀行存款均存放於獲獨立評為高信貸評級，且於過往年間並無違約歷史的銀行，故本集團管理層認為銀行結餘及銀行存款的信貸風險有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.1 Financial risk factors (Continued)

(d) Liquidity risk

During the year ended 31 March 2020, the Group reported a net loss of approximately HK\$295,458,000 (2019: HK\$257,386,000) and had a net cash inflow from operating activities approximately of HK\$9,338,000 (2019: outflow from operating activities approximately of HK\$49,146,000). As at 31 March 2020, the Group's cash and cash equivalents amounted to HK\$5,051,000.

In view of the aforementioned, a series of remedial measures to mitigate the liquidity pressure have been taken to improve its financial and liquidity position of the Group as a whole. Details are disclosed in Note 4.1 to the consolidated financial statements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting date to the contractual maturity date. The accounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay.

		Within 1 year	Between 1 to 5 years	Total undiscounted cash flows	Carrying amount
		1年內 HK\$'000 千港元	1年至5年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債				
As at 31 March 2020:	於2020年3月31日:				
Trade payables	應付貿易款項	52,999	–	52,999	52,999
Accruals and other payables	應計費用及其他應付款項	273,386	–	273,386	273,386
Convertible bonds	可換股債券	35,695	–	35,695	34,082
Corporate bond payable	應付公司債券	405,000	–	405,000	405,000
Amounts due to associates	應付聯營公司款項	2,187	–	2,187	2,187
Lease liabilities	租賃負債	3,623	3,061	6,684	6,329
Obligations under finance lease	融資租賃承擔	–	–	–	–
		772,890	3,061	775,951	773,983
Derivative financial liabilities	衍生金融負債				
As at 31 March 2020:	於2020年3月31日:				
Convertible bond (note)	可換股債券(附註)	153,787	–	153,787	153,624

Note: This is categorised based on contractual terms of redemption at maturity on the assumption that there were no redemption or conversion of convertible bonds outstanding at 31 March 2020.

40.1 財務風險因素(續)

(d) 流動資金風險

截至2020年3月31日止年度，本集團錄得虧損淨額約295,458,000港元(2019年：257,386,000港元)，而經營活動產生之現金流入淨額約為9,338,000港元(2019年：經營活動產生之現金流出約49,146,000港元)。於2020年3月31日，本集團之現金及現金等值項目為5,051,000港元。

鑑於上述因素，已採取一系列之補救措施以減輕流動資金壓力，提升本集團整體之財務及流動資金狀況。有關詳情於綜合財務報表附註4.1披露。

下表依照於結算日至合約到期日餘下期間之有關到期組別分析本集團之金融負債。表中所披露之金額為依照本集團可被要求付款之最早日期計算之合約未貼現現金流量。

附註：此乃基於到期時贖回之合約條款並假設並無贖回或轉換於2020年3月31日尚未償還之可換股債券而予以分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

		Within 1 year	Between 1 to 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount
		1年內 HK\$'000 千港元	1年至5年 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債				
As at 31 March 2019:	於2019年3月31日:				
Trade payables	應付貿易款項	62,872	–	62,872	62,872
Accruals and other payables	應計費用及其他應付款項	54,242	–	54,242	54,242
Convertible bond (Note)	可換股債券(附註)	1,800	30,893	32,693	30,160
Corporate bond payable	應付公司債券	406,875	–	406,875	400,323
Amounts due to associates	應付聯營公司款項	2,445	–	2,445	2,445
Obligations under finance lease	融資租賃承擔	107	36	143	129
		528,341	30,929	559,270	550,171
Derivative financial liabilities	衍生金融負債				
As at 31 March 2019:	於2019年3月31日:				
Convertible bond (note)	可換股債券(附註)	167,856	–	167,856	139,722

Note: This is categorised based on contractual terms of redemption at maturity on the assumption that there were no redemption or conversion of convertible bonds outstanding at 31 March 2019.

附註：此乃基於到期時贖回之合約條款並假設並無贖回或轉換於2019年3月31日尚未償還之可換股債券而予以分類。

40.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's capital structure is being reviewed annually to ensure these objectives are to be achieved.

40.2 資本風險管理

本集團管理其資本之目標為確保本集團能夠持續經營，以為股東提供回報及為其他持份者提供利益，同時保持最佳之資本結構以降低資本成本。

為保持或調整資本結構，本集團或會調整派付予股東之股息金額、退回資本予股東、發行新股或出售資產以減低債務。

本集團會每年檢討資本結構，以確保達到該等目標。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.2 Capital risk management (Continued)

The gearing ratios at 31 March 2020 and 2019 were as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Convertible bonds (Note 31)	可換股債券(附註31)	187,706	169,882
Corporate bond payable (Note 32)	應付公司債券(附註32)	405,000	400,323
Lease liabilities (Note 34)	租賃負債(附註34)	6,329	-
Obligations under finance lease (Note 30)	融資租賃承擔(附註30)	-	129
Total debts	債項總額	599,035	570,334
Total assets	資產總值	420,703	529,089
Gearing ratio	資產負債比率	142.4%	107.8%

Note: The calculation of gearing ratio is based on the total debts divided by total assets as at 31 March 2020 and 31 March 2019.

40.2 資本風險管理(續)

於2020年及2019年3月31日之資產負債比率如下：

附註：資產負債比率乃按2020年3月31日及2019年3月31日之債項總額除以資產總值計算。

40.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

40.3 公平值估計

下表載列按計量公平值所用估值技術輸入數據等級分析本集團於2020年3月31日按公平值列賬之金融工具。有關輸入數據按以下三個公平值等級分類：

- 相同資產或負債在活躍市場之報價(未經調整)(第1級)。
- 第1級所包括報價以外之輸入數據，有關輸入數據為資產或負債可從觀察中直接(即價格)或間接(即源自價格)得出(第2級)。
- 並非以可觀察市場數據為根據之資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.3 Fair value estimation (Continued)

The valuation techniques used for the valuation of fair value of convertible bonds and the movement of the convertible bonds recognised as financial liabilities at fair value through profit or loss during the year are disclosed in Note 31.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

40.3 公平值估計(續)

用於估量可換股債券公平值之估值技術以及於年內已按公平值計入損益且確認為金融負債之可換股債券之變動於附註31披露。

於活躍市場買賣之金融工具之公平值乃按於報告日期之市場報價計算得出。活躍市場乃指可輕易地及定期從交易所、經銷商、經紀人、行業集團、報價服務或規管機構取得報價之市場，而有關報價乃在經常進行之真實公平市場交易之基礎上呈列。該等工具乃列入第1級。

並非於活躍市場買賣之金融工具之公平值乃使用估值技術釐定。該等估值技術充分利用可獲得之可觀察市場數據，從而盡量減少依賴實體之特定估計數據。倘計算工具公平值所需全部重大輸入數據均為可觀察數據，則該工具乃列入第2級。

倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.3 Fair value estimation (Continued)

The following table presents the Group's financial liabilities that are measured at fair value.

As at 31 March 2020

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債				
Convertible bonds	可換股債券				
– financial liabilities at fair value through profit or loss	– 按公平值計入損益之金融負債	–	–	153,624	153,624
Total financial liabilities measured at fair value	按公平值計量之金融負債總額	–	–	153,624	153,624

As at 31 March 2019

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債				
Convertible bonds	可換股債券				
– financial liabilities at fair value through profit or loss	– 按公平值計入損益之金融負債	–	–	139,722	139,722
Total financial liabilities measured at fair value	按公平值計量之金融負債總額	–	–	139,722	139,722

There were no transfers between level 1, 2 and 3 during the year.

40.3 公平值估計(續)

下表呈列本集團按公平值計量之金融負債。

於2020年3月31日

於2019年3月31日

於本年度，第1級、第2級及第3級間概無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

40.3 Fair value estimation (Continued)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

40.3 公平值估計(續)

本公司董事認為於綜合財務報表內按攤銷成本列賬的金融資產及金融負債賬面值與其公平值相若。

41 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

融資活動產生之負債對賬

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 Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團由融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指其現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Borrowings	Corporate bond payable	Convertible bonds	Obligations under finance lease	Leases liabilities	Total
		借貸	應付公司債券	可換股債券	融資租賃承擔	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As 1 April 2018	於2018年4月1日	5,130	344,678	154,603	226	–	504,637
Financing cash outflows	融資現金流出	(5,130)	–	(6,556)	(97)	–	(11,783)
Finance costs for the year	年內財務費用	17	55,645	21,835	11	–	77,508
Interest paid included in operating cash flows	計入經營現金流量之已付利息	(17)	–	–	(11)	–	(28)
As 31 March 2018	於2018年3月31日	–	400,323	169,882	129	–	570,334
Adjustments upon application of HKFRS 16	應用香港財務報告準則第16號後調整	–	–	–	(129)	8,314	8,185
At 1 April 2019	於2019年4月1日	–	400,323	169,882	–	8,314	578,519
Recognition upon new leases entered by the Group	本集團訂立新租賃時確認	–	–	–	–	5,990	5,990
Financing cash outflows	融資現金流出	–	(1,000)	(1,797)	(13)	(4,734)	(7,544)
Finance costs for the year	年內財務費用	–	146,617	51,446	13	408	198,484
Interest payable included in accruals and other payables	計入應計費用及其他應付款項之應付利息	–	(140,940)	(31,825)	–	–	(172,765)
Termination of lease agreements	終止租賃安排	–	–	–	–	(3,649)	(3,649)
As 31 March 2020	於2020年3月31日	–	405,000	187,706	–	6,329	599,035

Notes to the Consolidated Financial Statements

綜合財務報表附註

42 COMMITMENTS

承擔

(a) Capital commitments

As at 31 March 2020 and 2019, apart from those disclosed in note 22, the Group had no significant capital commitments.

(b) Operating lease commitments

The future aggregate minimum lease payments and turnover rental expenses under non-cancellable operating leases in respect of retail shops, offices, warehouses and furniture, fixtures and equipment are at 31 March 2019 follows:

(a) 資本承擔

於2020年及2019年3月31日，除附註22所披露者外，本集團並無重大資本承擔。

(b) 經營租賃承擔

於2019年3月31日根據有關零售店、辦公室、倉庫及傢俬、裝置及設備之不可撤銷經營租賃於日後之最低租賃付款及按營業額計算之租金費用之總額如下：

		2019 HK\$'000 千港元
Land and buildings	土地及樓宇	
– No later than 1 year	– 1年內	10,791
– Later than 1 year and no later than 5 years	– 1年後但不多於5年	3,836
		14,627
Furniture, fixtures and equipment	傢俬、裝置及設備	
– No later than 1 year	– 1年內	354
– Later than 1 year and no later than 5 years	– 1年後但不多於5年	771
		1,125
		15,752

Leases were negotiated for varying terms, escalation clauses and renewal options. The operating lease rentals of certain outlets were based on the higher amount of the minimum guaranteed rental and the sales level based rental. The above operating lease commitments included commitments for fixed rent only.

In addition, rental payable in some cases included additional rent, calculated according to gross revenue, in excess of the fixed rent.

租賃經磋商後具有不同年期、租金遞升條款及續租權。若干門市之經營租賃租金乃根據最低保證租金及以銷售額計算之租金(以較高者為準)計算。上述經營租賃承擔僅包括固定租金之承擔。

此外，應付租金在某些情況下包括超過固定租金之額外租金(根據收益總額計算)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

43 SIGNIFICANT RELATED PARTY TRANSACTIONS

重大關聯人士交易

(a) Key management compensation

During the year, the Group had the following significant transactions with related parties:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Key management compensation	主要管理人員補償		
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、住房津貼、其他津貼及實物利益	8,639	4,862
Share options expenses	購股權開支	270	3,261
Contributions to pension plans	退休金計劃供款	18	18
		8,927	8,141

Note:

Key management includes directors and certain senior management who have important roles in making operational and financial decisions.

(a) 主要管理人員補償

本集團於年內與關聯人士進行下列重大交易：

附註：

主要管理人員包括董事及若干於營運及財務決策有重要職能之高級管理人員。

(b) Year-end balances

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Amounts due from associates	應收聯營公司款項		
– Loan to associates (Note 22)	– 貸款予聯營公司(附註22)	6,797	6,469
Amount due from a related party	應收一名關聯人士款項		
– Refundable advance payment (Note 25(b))	– 可退還預付款項(附註25(b))	83,792	97,883
Amounts due to related parties	應付若干關聯人士款項		
– Other payables (Note 29(i))	– 其他應付款項(附註29(i))	6,218	2,220

(b) 年終結餘

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 SUBSIDIARIES

附屬公司

The following is a list of the principal subsidiaries at 31 March 2020 and 2019:

下列為於2020年及2019年3月31日之主要附屬公司列表：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類別	Principal activities and place of operations 主要業務及 經營所在地	Particulars of issued share capital/ registered capital 已發行股本/ 註冊股本詳情	Equity interest held 所持權益	
				2020	2019
Directly held: 直接持有：					
Genius Earn Investments Limited 傑盈投資有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股／香港	90 ordinary shares of US\$1 each 90股每股1美元之 普通股	100%	100%
Silver Summit Ventures Limited 銀峰創投有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股／香港	1 ordinary shares of US\$1 each 1股每股1美元之普通股	100%	100%
Indirectly held: 間接持有：					
Artemis Footwear Limited ^(note e) 艾迪米斯鞋業有限公司 ^(附註e)	Hong Kong, limited liability company 香港，有限公司	Retailing of footwear in Taiwan 零售鞋類／台灣	10,000,000 ordinary shares 10,000,000股普通股	–	100%
Ascent Pride Investments Limited ^(note f) 昇傲投資有限公司 ^(附註f)	The British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股／香港	10,000 ordinary share of US\$1 10,000股每股1美元之 普通股	100%	100%
Asia Glory Investments Limited 美宏投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股／香港	1 ordinary share 1股普通股	100%	100%
Billion International Trading (Shanghai) Company Limited 逸盈國際貿易(上海)有限公司	The PRC, wholly foreign-owned enterprise limited liability company 中國，外商獨資企業有限公司	Retailing of footwear in the PRC 零售鞋類／中國	US\$1,000,000 1,000,000美元	100%	100%
Carlyon Finance Limited ^(note c) 格理昂金融有限公司 ^(附註c)	Hong Kong, limited liability company 香港，有限公司	Money lending in Hong Kong 放債／香港	100,000 ordinary shares 100,000股普通股	100%	100%

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綜合財務報表附註

44 SUBSIDIARIES (Continued)

附屬公司(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類別	Principal activities and place of operations 主要業務及 經營所在地	Particulars of issued share capital/ registered capital 已發行股本/ 註冊股本詳情	Equity interest held 所持權益	
				2020	2019
China Consume Financial Holdings Company Limited 中國消費金融控股有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding, e-Commerce and e-Payment business in Hong Kong 投資控股、電子商務及電 子支付業務/香港	60,000,000 ordinary shares 60,000,000股普通股	100%	100%
Citiward Limited 佳和有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股/香港	1 ordinary share 1股普通股	100%	100%
Million Fortune Star Limited 萬福星有限公司	Hong Kong, limited liability company 香港，有限公司	Corporate secretary 企業秘書	1 ordinary share 1股普通股	100%	100%
Senet International Limited 盛益國際有限公司	Hong Kong, limited liability company 香港，有限公司	Holding of trademarks in Hong Kong 持有商標/香港	10 ordinary shares 10股普通股	100%	100%
Silver Focus International Limited 進銀國際有限公司	Hong Kong, limited liability company 香港，有限公司	Inactive 並無業務活動	100 ordinary shares 100股普通股	100%	100%
Smart Sky International (Beijing) Limited 傲天國際貿易(北京)有限公司	The PRC, wholly foreign-owned enterprise limited liability company 中國，外商獨資企業有限公司	Inactive 並無業務活動	HK\$2,800,000 2,800,000港元	100%	100%
Smart Trend Trading (Shenzhen) Company Limited 傲豐貿易(深圳)有限公司	The PRC, wholly foreign-owned enterprise, limited liability company 中國，外商獨資企業有限公司	Retailing of footwear in the PRC 零售鞋類/中國	HK\$41,000,000 41,000,000港元	100%	100%
Smarter Trading (Beijing) Company Limited 奧吉斯貿易(北京)有限公司	The PRC, wholly foreign-owned enterprise, limited liability company 中國，外商獨資企業有限公司	Retailing of footwear in the PRC 零售鞋類/中國	HK\$40,000,000 40,000,000港元	100%	100%
Surplus Jet Investments Limited 盈捷投資有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股/香港	1 ordinary share of US\$1 1股每股1美元之普通股	100%	100%

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綜合財務報表附註

44 SUBSIDIARIES (Continued)

附屬公司(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類別	Principal activities and place of operations 主要業務及 經營所在地	Particulars of issued share capital/ registered capital 已發行股本/ 註冊股本詳情	Equity interest held 所持權益	
				2020	2019
Trunari Enterprises Company Limited 達斯彌企業有限公司	Hong Kong, limited liability company 香港，有限公司	Holding of trademark in Hong Kong 持有商標／香港	22,000,000 ordinary 22,000,000股普通股	100%	100%
Walker Group (Shanghai) Company Limited 奧卡索國際貿易(上海)有限公司	The PRC, wholly foreign-owned enterprise, limited liability company 中國，外商獨資企業有限公司	Retailing of footwear in the PRC 零售鞋類／中國	US\$200,000 200,000美元	100%	100%
Walker Group China Company Limited 盈進集團(中國)有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股／香港	100 ordinary shares 100股普通股	100%	100%
Walker Group International Company Limited 盈進集團(國際)有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股／香港	100 ordinary shares 100股普通股	100%	100%
Carlyon Trading Limited ^(note d) 格理昂貿易有限公司 ^(附註d)	Hong Kong, limited liability company 香港，有限公司	Trading and investment 貿易及投資	100 ordinary shares 100股普通股	100%	100%
Walker Shop Footwear Limited ^(Note h)	Hong Kong, limited liability company ^(note g)	Investment holding and retailing of footwear in Hong Kong	500,000,000 ordinary shares	50%	100%
Walker Shop Footwear Limited ^(附註h)	香港，有限公司 ^(附註g)	投資控股及零售鞋類／ 香港	500,000,000股普通股		
Guangzhou Yinghui Trading Company Limited [†] 廣州盈暉貿易有限公司 [†]	The PRC, wholly foreign-owned enterprise limited liability company 中國，外商獨資企業有限公司	Trading of footwear in the PRC 買賣鞋類／中國	HK\$1,500,000 1,500,000港元	100%	100%
Guoxin Wangfu Information and Technology Company Limited [†] 國信網富信息科技有限公司 [†]	The PRC, foreign and domestic owned enterprise limited liability company 中國，外商與境內合資企業 有限公司	Information technology 信息科技	RMB100,000,000 人民幣100,000,000元	85%	85%

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 SUBSIDIARIES (Continued)

附屬公司(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類別	Principal activities and place of operations 主要業務及 經營所在地	Particulars of issued share capital/ registered capital 已發行股本/ 註冊股本詳情	Equity interest held 所持權益	
				2020	2019
Shanghai Shenglv Advertisement Company Limited† 上海盛旅廣告有限公司†	The PRC, foreign-owned enterprise limited liability company 中國，外商企業有限公司	Sales and marketing 市場營銷策劃	RMB16,000,000 人民幣16,000,000元	85%	85%
Guoxin Quanlian Convenience Stores Limited 國信全聯便利店有限公司	The PRC 中國	Rendering of franchise and management services to convenience stores 為便利店提供專營及 管理服務	RMB100,000,000 人民幣100,000,000元	43.35%	—

† The English names of certain companies represent the best effort by the management of the Group in translating their Chinese names as they do not have official English names.

† 若干公司並無正式英文名稱，有關英文名稱乃本集團管理層盡力翻譯該等公司中文名稱之譯名。

Notes:

- a. The company name of Carlyon Exchange Limited has changed to Carlyon Properties Limited on 17 May 2018 and disposed to an independent third party on 6 June 2018.
- b. At 1 November 2018, 66% shares of Carlyon Investment Holdings Limited had been transferred to third parties and Vestate Group Holdings Limited reminds holding 34% of its shares.
- c. The Chinese name of 格理昂財務有限公司 has changed to 格理昂金融有限公司 on 7 March 2019.
- d. The company name of Walker International Footwear Limited has changed to Carlyon Exchange Limited on 29 October 2018 and has further changed to Carlyon Trading Limited on 8 May 2019.
- e. During the year ended 31 March 2020, the Group disposed of 100% equity in Artemis Footwear Limited, details of which are set out in note 45.
- f. In July 2018, the Group entered into a sale and purchase agreement for the proposed disposal of 49% equity interest in a subsidiary, Ascent Pride Investment Limited (“**Ascent Pride**”). Subsequent to the end of the reporting period, on 30 June 2020, the proposed disposal of 49% equity interest of Ascent Pride was cancelled.
- g. During the year ended 31 March 2020, The Group disposed of 50% equity interest in Walker Shop Footwear Limited (“**Walker Shop Footwear**”). Upon completion of the disposal, Walker Shop Footwear is still regarded as a subsidiary of the Company, details of which are set out in note 45.

附註：

- a. 格理昂找換有限公司之公司名稱已於2018年5月17日更改為格里昂地產有限公司，並於2018年6月6日出售予一名獨立第三方。
- b. 於2018年11月1日，格理昂投資控股有限公司66%之股份已轉移至第三方，國投集團控股有限公司仍然持有其34%股份。
- c. 格理昂財務有限公司之中文名稱已於2019年3月7日更改為格理昂金融有限公司。
- d. 盈進國際鞋業有限公司之公司名稱已於2018年10月29日更改為格理昂找換有限公司，並於2019年5月8日進一步更改為格理昂貿易有限公司。
- e. 於截至2020年3月31日止年度，本集團出售艾迪米斯鞋業有限公司之100%股權，詳情載於附註45。
- f. 於2018年7月，本集團就建議出售一間附屬公司昇傲投資有限公司(「昇傲」)之49%股權訂立買賣協議。於報告期結束後，於2020年6月30日，建議出售昇傲之49%股權已被取消。
- g. 於截至2020年3月31日止年度，本集團出售Walker Shop Footwear Limited (「Walker Shop Footwear」)之50%股權。完成出售後，Walker Shop Footwear仍被視為本公司的附屬公司，詳情載於附註45。

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 SUBSIDIARIES (Continued)

附屬公司(續)

Details of non-wholly owned subsidiary that has material non-controlling interest

The table below shows details of non-wholly owned subsidiary of the Group that has material non-controlling interests.

擁有重大非控股權益之非全資附屬公司詳情

下表載列本集團擁有重大非控股權益之非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interest 非控股權益持有權權益及投票權之比例		(Loss)/Gain allocated to non-controlling interests 非控股權益應佔(虧損)/收益		Accumulated non-controlling interest 累計非控股權益	
		2020 %	2019 %	2020 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Walker Shop Footwear Limited ("Walker Shop") Walker Shop Footwear Limited ("Walker Shop")	Hong Kong 香港	50	100	(5,407)	–	(3,007)	–
Other immaterial subsidiaries 其他非重大附屬公司				939	(789)	(143)	(1,327)
				(4,468)	(789)	(3,150)	(1,327)

During the current year, the Group disposed of its 50% equity interest in Walker Shop on 31 May 2019 with the remaining 50% equity interest in this entity held by the Group.

於本年度，本集團於2019年5月31日出售其於Walker Shop之50%股權，此實體之其餘50%股權由本集團持有。

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

擁有重大非控股權益之本集團附屬公司財務資料概要載列如下。下列財務資料概要為集團之間對銷前之金額。

Walker Shop

Walker Shop

		31 March 2020 2020年3月31日 HK\$'000 千港元
Current assets	流動資產	64,168
Non-current assets	非流動資產	1,734
Current liabilities	流動負債	(71,562)
Non-current liabilities	非流動負債	(354)
Net assets	資產淨額	(6,014)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(3,007)
Non-controlling interests	非控股權益	(3,007)

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 SUBSIDIARIES (Continued)

附屬公司(續)

Details of non-wholly owned subsidiary that has material non-controlling interest (Continued)

Walker Shop (Continued)

擁有重大非控股權益之非全資附屬公司詳情(續)

Walker Shop(續)

		1 June 2019 to 31 March 2020 2019年6月1日至 2020年3月31日 HK\$'000 千港元
Revenue	收益	2,674
Cost of sales	銷售成本	(782)
Selling and distribution costs	銷售及分銷成本	(10,673)
Administrative expenses	行政費用	(2,317)
Other income	其他收入	296
Finance costs	財務費用	(12)
Loss for the year	本年度虧損	(10,814)
Loss attributable to:	應佔虧損：	
– owners of the Company	– 本公司擁有人	(5,407)
– non-controlling interests	– 非控股權益	(5,407)
Loss for the year	本年度虧損	(10,814)
Net cash outflows from operating activities	經營活動之現金流出淨額	(6,560)
Net cash inflows from investing activities	投資活動之現金流入淨額	443
Net cash inflows from financing activities	融資活動之現金流入淨額	5,627
Net cash outflow	現金流出淨額	(490)

Details of the results, assets and liabilities of the subsidiaries with immaterial non-controlling interests are not disclosed as the amounts involved are insignificant.

擁有非重大非控股權益之附屬公司業績、資產及負債之詳情並無披露，因為涉及的金額微乎其微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 DISPOSAL OF SUBSIDIARY

出售附屬公司

(a) Disposal of subsidiaries during the year ended 31 March 2020

On 24 May 2019, Genius Earn Investments Limited, an wholly owned subsidiary of the Company, entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, Artemis Footwear Limited (“Artemis”), and 50% equity interest in a subsidiary, Walker Shop Footwear Limited (“Walker Shop Footwear”), for an aggregate cash consideration of HK\$2,500,000, of which HK\$100,000 and HK\$2,400,000 was estimated to be attributable to the disposal of Artemis and Walker Shop Footwear respectively. Artemis and Walker Shop Footwear are principally engaged in the retailing of footwear in Taiwan and Hong Kong respectively. The disposal was completed on 31 May 2019.

Pursuant to the shareholders’ agreement entered by the Group and other shareholder of Walker Shop Footwear. The Group is able to exercise control over Walker Shop Footwear although 50% equity interest in Walker Shop Footwear is held by the Group, accordingly Walker Shop Footwear is still regarded as a subsidiary of the Company. No gain or loss was made by the Group on disposal of 50% equity interest in Walker Shop Footwear.

The following are the details of the disposal of Artemis by the Group:

Disposal of Artemis

An analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	8
Inventories	存貨	1,165
Trade receivables	應收貿易款項	329
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	27
Cash and cash equivalents	現金及現金等值項目	192
Trade and bills payables	應付貿易款項及應付票據	(355)
Accruals and other payables	應計費用及其他應付款項	(233)
Net assets disposed of	所出售資產淨額	1,133

(a) 於截至2020年3月31日止年度出售附屬公司

於2019年5月24日，本公司之全資附屬公司傑盈投資有限公司與一名獨立第三方訂立協議，以出售一間附屬公司艾迪米斯鞋業有限公司（「艾迪米斯」）之100%股權及一間附屬公司 Walker Shop Footwear Limited（「Walker Shop Footwear」）之50%股權，總現金代價為2,500,000港元，估計100,000港元及2,400,000港元分別源自出售艾迪米斯及Walker Shop Footwear。艾迪米斯及Walker Shop Footwear主要分別在台灣及香港從事零售鞋類。出售於2019年5月31日完成。

根據本集團與Walker Shop Footwear其他股東訂立之股東協議，雖然Walker Shop Footwear之50%股權由本集團持有，本集團能夠對Walker Shop Footwear行使控制權，因此，Walker Shop Footwear仍被視為本公司之附屬公司。本集團並無就出售Walker Shop Footwear之50%股權產生收益或虧損。

本集團出售艾迪米斯之詳情如下：

出售艾迪米斯

對其失去控制權之資產及負債分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 DISPOSAL OF SUBSIDIARY (Continued)

出售附屬公司(續)

(a) Disposal of subsidiaries during the year ended 31 March 2020 (Continued)

Disposal of Artemis (Continued)

Loss on disposal of subsidiaries

(a) 於截至2020年3月31日止年度出售附屬公司(續)

出售艾迪米斯(續)

出售附屬公司之虧損

		HK\$'000 千港元
Cash consideration received	已收現金代價	100
Net assets disposed of	所出售資產淨額	(1,133)
Cumulative exchange gain in respect of net assets of subsidiaries	附屬公司資產淨值之累計匯兌收益	(466)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(1,499)

An analysis of cash flows from the disposal of a subsidiary is as follows:

出售一間附屬公司產生之現金流量分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	100
Cash and cash equivalents	現金及現金等值項目	(192)
Net cash outflow from disposal of subsidiaries	出售附屬公司產生之現金流出淨額	(92)

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 DISPOSAL OF SUBSIDIARY (Continued)

出售附屬公司(續)

(b) Disposal of subsidiaries during the year ended 31 March 2019

During the year ended 31 March 2019, the Group entered into an agreement with an independent third party to dispose its 66% equity interests in Carlyon Investment Holdings Limited (“**Carlyon Investment**”), a directly wholly owned subsidiary of the Company, for a total consideration of HK\$5,000,000 in cash. The disposal was completed on 1 November 2018.

Assets and liabilities derecognised at the date when the group lost control over Carlyon Investment Holdings Limited

(b) 於截至2019年3月31日止年度出售附屬公司

截至2019年3月31日止年度，本集團與一名獨立第三方訂立協議，內容有關出售其於格理昂投資控股有限公司(「**格理昂投資**」，本公司直接全資附屬公司)之66%股權，總代價為現金5,000,000港元。出售已於2018年11月1日完成。

於集團失去格理昂投資控股有限公司控制權當日終止確認之資產及負債

		HK\$'000 千港元
Cash consideration	現金代價	5,000
Property, plant and equipment	物業、廠房及設備	77
Intangible assets	無形資產	242
Rental deposits – non-current	租賃按金 – 非即期	236
Trade receivables	應收貿易款項	88
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	130
Intercompany balance – HK	公司間結餘 – 香港	1,238
Cash and cash equivalents	現金及現金等值項目	5,904
Accruals and other payables	應計費用及其他應付款項	(1,115)
Net assets disposed of	所出售資產淨值	6,800
Recognition of an associate	確認聯營公司	(2,312)
		4,488
Gain on disposal	出售所得收益	512

Net cash flow on disposal of Carlyon Investment Holdings Limited

出售格理昂投資控股有限公司時之現金流量淨額

		HK\$'000 千港元
Cash consideration received	已收現金代價	5,000
Less: cash and cash equivalents disposed of	減：已出售現金及現金等值項目	(5,904)
		(904)

Five-Year Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENTS

綜合收益表

		For the year ended 31 March 截至3月31日止年度				
			(Restated) (經重列)		(Restated) (經重列)	(Restated) (經重列)
		2020	2019	2018	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Continuing operations	持續經營業務					
Revenue	收益	40,980	112,067	346,157	561,557	840,658
Cost of sales	銷售成本	(6,301)	(70,444)	(171,069)	(272,996)	(357,342)
Service costs	服務成本	(7,711)	(723)	–	–	–
Gross profit	毛利	26,968	40,900	175,088	288,561	483,316
Operating expenses	經營費用	(54,864)	(200,245)	(355,485)	(513,646)	(642,913)
Other gains or losses	其他收益或虧損	(88,647)	(33,676)	30,552	(400)	(394)
Other income	其他收入	1,980	3,375	4,000	4,742	4,277
Operating loss	經營虧損	(114,563)	(189,646)	(145,845)	(220,743)	(155,714)
Finance (costs)/income, net	財務(費用)/收入， 淨值	(198,480)	(65,013)	(59,801)	11,107	(524)
Share of losses of associates	應佔聯營公司之虧損	(1,417)	(2,727)	(1,634)	–	–
Loss before income tax credit/ (expense)	未計所得稅抵免/ (開支)前虧損	(314,460)	(257,386)	(207,280)	(209,636)	(156,238)
Income tax credit/(expense)	所得稅抵免/(開支)	19,002	–	586	(116)	(656)
Loss for the year	本年度虧損	(295,458)	(257,386)	(206,694)	(209,752)	(156,894)
Continuing operations	持續經營業務					
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	(290,990)	(256,597)	(206,076)	(209,065)	(155,892)
Non-controlling interests	非控股權益	(4,468)	(789)	(618)	(687)	(1,002)
		(295,458)	(257,386)	(206,694)	(209,752)	(156,894)
Dividends	股息	–	–	–	–	–

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 March 於3月31日				
		2020	2019	2018	2017	(Restated) 2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	739	3,389	7,958	113,534	29,252
Right-of-use assets	使用權資產	6,216	–	–	–	–
Intangible assets	無形資產	126,652	373	804	230,788	1,873
Interest in a joint venture	於一間合營公司之權益	–	510	510	510	–
Interests in associates	於聯營公司之權益	11,009	12,962	6,530	7,227	–
Available-for-sale financial assets	可供出售金融資產	–	–	6,248	–	–
Long-term deposits and prepayments	長期按金及預付款項	276	1,155	11,363	27,354	12,588
		144,892	18,389	33,413	379,413	43,713
Current assets	流動資產					
Inventories	存貨	–	2,509	97,010	132,594	223,446
Trade receivables	應收貿易款項	1,568	4,390	38,323	39,751	72,939
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	114,083	114,612	136,014	32,014	27,081
Loans receivable	應收貸款	148,312	135,846	130,873	–	–
Amounts due from associates	應收聯營公司款項	6,797	6,469	3,662	–	–
Cash and cash equivalents	現金及現金等值項目	5,051	1,763	53,514	32,839	41,039
		275,811	265,589	459,396	237,198	364,505
Assets classified as held-for-sale	分類為持有作出售之資產	–	245,111	241,830	14,730	13,900
		275,811	510,700	701,226	251,928	378,405

Five-Year Financial Summary

五年財務概要

		As at 31 March 於3月31日				
		2020	2019	2018	2017	(Restated) 2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
LIABILITIES	負債					
Current liabilities	流動負債					
Trade payables	應付貿易款項	(52,999)	(62,872)	(102,737)	(79,576)	(104,026)
Accruals and other payables	應計費用及其他 應付款項	(273,386)	(54,242)	(36,577)	(73,408)	(41,129)
Amounts due to associates	應付一間聯營公司 款項	(2,187)	(2,445)	–	–	–
Borrowings	借貸	–	–	(5,130)	(72,240)	(44,920)
Obligation under finance lease	融資租賃承擔	–	(97)	(97)	(105)	(106)
Lease liabilities	租賃負債	(3,124)	–	–	–	–
Income tax payable	應付所得稅	(1,010)	(1,006)	(1,077)	(973)	(1,102)
Corporate bond payable	應付公司債券	(405,000)	(400,323)	–	–	–
Convertible bonds	可換股債券	(187,706)	(141,522)	(17,550)	(17,550)	–
		(925,412)	(662,507)	(163,168)	(243,852)	(191,283)
Liability directly associated with non-current assets classified as assets held for sale	與分類為持有作出售之非流 動資產直接相關之負債	–	(66,477)	(52,408)	–	–
		(925,412)	(728,984)	(215,576)	(243,852)	(191,283)
Net current (liabilities)/assets	流動(負債)/資產淨值	(649,601)	(218,284)	485,650	8,076	187,122
Total assets less current liabilities	資產總額減流動負債	(504,709)	(199,895)	519,063	387,489	230,835

Five-Year Financial Summary

五年財務概要

		As at 31 March 於3月31日				
		2020	2019	2018	2017	(Restated) (經重列) 2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current liabilities	非流動負債					
Convertible bonds	可換股債券	–	(28,360)	(137,053)	(134,199)	–
Obligation under finance lease	融資租賃承擔	–	(32)	(129)	(225)	(9)
Corporate bond payable	應付公司債券	–	–	(344,678)	–	–
Lease liabilities	租賃負債	(3,205)	–	–	–	–
Deferred tax liabilities	遞延稅項負債	(17,071)	–	–	(36,739)	(351)
		(20,276)	(28,392)	(481,860)	(171,163)	(360)
Net (liabilities)/assets	(負債)/資產淨值	(524,985)	(228,287)	37,203	216,326	230,475
EQUITY	權益					
Capital and reserves	資本及儲備					
Share capital	股本	71,619	71,619	71,619	71,619	64,136
Share premium	股份溢價	673,503	673,503	673,503	673,503	576,561
Reserves	儲備	(1,266,957)	(972,082)	(707,152)	(529,037)	(408,208)
		(521,835)	(226,960)	37,970	216,085	232,489
Non-controlling interests	非控股權益	(3,150)	(1,327)	(767)	241	(2,014)
Total equity	權益總額	(524,985)	(228,287)	37,203	216,326	230,475



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