



**2020**  
**ANNUAL REPORT**  
**年報**

**SOUTH SHORE HOLDINGS LIMITED**

**南岸集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0577.HK

# CONTENTS

## 目錄

	Page(s) 頁次
Financial Highlights 財務摘要	2
Chairman's Statement 主席報告	3
Management Discussion and Analysis 管理層討論及分析	4
Biography of Directors 董事履歷簡介	17
Biography of Senior Management 高級管理層履歷簡介	22
Corporate Governance Report 企業管治報告	23
Environmental, Social and Governance Report 環境、社會及管治報告	48
Directors' Report 董事會報告	66
Independent Auditor's Report 獨立核數師報告	85
Consolidated Statement of Profit or Loss 綜合損益表	89
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	90
Consolidated Statement of Financial Position 綜合財務狀況表	91
Consolidated Statement of Changes in Equity 綜合權益變動表	95
Consolidated Statement of Cash Flows 綜合現金流動表	98
Notes to the Consolidated Financial Statements 綜合財務報表附註	102
Financial Summary 財務概要	245
Corporate Information 公司資料	246

# FINANCIAL HIGHLIGHTS

## 財務摘要

		2020	2019	Percentage
		二零二零年	二零一九年	change
				百分比變動
PYE segment revenue (HK\$ million)	保華建業分部收入(百萬港元)	10,982.3	9,347.6	17%
PYE segment profit (HK\$ million)	保華建業分部溢利(百萬港元)	95.2	189.9	(50%)
Loss before interest and tax (HK\$ million)	除利息及稅項前虧損(百萬港元)	(457.3)	(5,391.9)	(92%)
Loss for the year attributable to shareholders (HK\$ million)	股東應佔年度虧損(百萬港元)	(1,021.7)	(5,847.6)	(83%)
Shares outstanding (million)	發行在外股份(百萬股)	1,013	1,013	-
Loss per share (HK cents) - Basic	每股虧損(港仙) - 基本	(100.9)	(577.3)	(83%)
Total assets (HK\$ million)	總資產(百萬港元)	8,678.5	8,359.0	4%
Operating cash outflow (HK\$ million)	經營現金流出(百萬港元)	(486.8)	(207.0)	135%
Net cash inflow (outflow) (HK\$ million)	現金流入(流出)淨額(百萬港元)	114.9	(848.1)	N/A不適用
Total debts/total assets ratio	總債項/總資產比率	0.69	0.61	13%

# CHAIRMAN'S STATEMENT

## 主席報告

### DEAR SHAREHOLDERS

Due to the recent outbreak of COVID-19 pandemic and the challenging economic conditions, the Group, following the practice of many other hotel operators in Macau, made the decision to close the Hotel for the foreseeable future.

Our construction business under Paul Y. Engineering Group Limited ("PYE") continued with steady revenue growth by 17% to HK\$11.0 billion while the order book has been built up to some HK\$44.2 billion and value of remaining works (based on certified amount) stood at HK\$26.5 billion as at the year end. Further new contracts amounting to HK\$2.0 billion were secured post year end.

We recorded a loss of HK\$1,022 million (2019: HK\$5,848 million) attributable to owners of the Company which is equivalent to a basic loss per share of 100.9 HK cents (577.3 HK cents in 2019). The decrease of loss was mainly due to the impairment loss of HK\$4,697 million provided in last year for THE 13 Hotel. The outbreak of COVID-19 pandemic in the last quarter of this financial year and increase in finance costs for hotel segment were contributed to the loss in the current year. As a result, the Group has deficit in equity attributable to owners of the Company of HK\$1,820 million.

As at year ended 31 March 2020, the Company will not pay a dividend.

The disposal of our 51.76% interest in PYE at HK\$300 million was approved in the special general meeting held on 8 May 2018. The completion of the Disposal is subject to certain conditions, which has not been totally fulfilled yet. As such, the long stop date for completion of the Disposal was extended to 30 September 2020.

We are working hard to seek prospective buyer(s) for the Hotel and/or site as well as other measures with a view to strengthen our balance sheet.

Finally, we thank our employees for their dedication and hard work, and our shareholders, customers and business partners for their continued support.

**Peter Lee Coker Jr.**  
Chairman

Hong Kong, 11 September 2020

### 各位股東：

由於最近爆發的新冠肺炎疫情及極具挑戰性的經濟環境，本集團決定跟隨澳門許多其他酒店營運商的做法，在可預見的未來關閉酒店。

我們旗下保華建業集團有限公司（「保華建業」）的建築工程業務繼續穩定發展，收入增長達17%至110億港元，於年底訂單已累積至約442億港元，而餘下工程價格（根據核實款項）為265億港元，且於年底後進一步獲得新合約20億港元。

我們錄得本公司擁有人應佔虧損10.22億港元（二零一九年：58.48億港元），相當於每股基本虧損100.9港仙（二零一九年：577.3港仙）。虧損減少主要是由於去年就十三酒店計提減值虧損46.97億港元。於本財政年度最後一季爆發的新冠肺炎疫情及酒店分部的融資成本增加導致本年度虧損。因此，本集團錄得本公司擁有人應佔權益虧絀18.20億港元。

本公司於截至二零二零年三月三十一日止年度不會派付股息。

以3.00億港元出售保華建業51.76%權益已於二零一八年五月八日舉行的股東特別大會上獲批准。出售事項須待達成若干條件後方告完成，惟該等條件尚未完全獲達成。因此，完成出售事項的最後完成日期已押後至二零二零年九月三十日。

我們致力為酒店及／或地盤物色其他潛在買家，同時採取其他措施以鞏固我們的財務狀況。

最後，我們感謝各員工所作出的貢獻及努力，以及各股東、客戶及業務夥伴對我們的持續支持。

**Peter Lee Coker Jr.**  
主席

香港，二零二零年九月十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

South Shore Holdings Limited (the "Company", together with its subsidiaries, the "Group") is a hospitality, entertainment and construction group that combines a unique ultra-luxury hotel and entertainment development on Macau's Cotai Strip (the "Hotel") with the Hong Kong-based legacy business of Paul Y. Engineering Group Limited ("PYE").

#### Hotel Business

##### The Hotel (100% owned)

The Hotel and entertainment complex, located at the southern end of Macau's famous Cotai Strip, houses a unique collection of refined and remarkable luxury experiences.

Due to the outbreak of COVID-19 pandemic, the Macau government implemented stringent government measures including the closure of all casinos in Macau for 15 days. In addition, from mid-March 2020, Macau disallowed entry by all non-residents (except residents of Mainland China, Hong Kong and Taiwan).

Visitor arrivals in Macau fell 93.7% year-on-year to 212,300 in March 2020 due to the COVID-19 pandemic.

In light of the recent outbreak of COVID-19 pandemic and the challenging economic conditions, the Group, following the practice of many other hotel operators in Macau, made the decision to close the Hotel for the foreseeable future.

As at 31 March 2020, the hotel segment recorded assets of approximately HK\$4,011 million which include right-of-use assets, hotel property, property, plant and equipment and other assets of the hotel segment.

The hotel segment recorded total liabilities of approximately HK\$5,266 million\* which include liability portion of convertible bonds issued for financing the hotel development and bank and other borrowings for the hotel development.

Revenue of hotel rooms and food & beverage was approximately HK\$17 million and HK\$12 million, respectively for the year ended 31 March 2020. The average occupancy rate was 37.3% with average daily room rate at around HK\$1,829 for the year ended 31 March 2020. There was segment loss of approximately HK\$994 million\* for the year ended 31 March 2020 of which the loss before interest, tax, depreciation and amortization of the hotel segment for the year was approximately HK\$146 million. The hotel segment also incurred depreciation charge of approximately HK\$353 million\* for the year. Finance costs on bank and other borrowings was approximately HK\$343 million for the year ended 31 March 2020. Finance costs on convertible bonds was approximately HK\$152 million for the year.

\* the amounts are after the elimination of inter-segment balances and transactions.

### 業務及業務發展回顧

南岸集團有限公司(「本公司」, 連同其附屬公司, 合稱為「本集團」) 為酒店、娛樂及建築集團, 旗下業務包括位於澳門路氹金光大道超凡脫俗、極盡奢華的酒店及娛樂發展項目(「酒店」), 以及保華建業集團有限公司(「保華建業」) 以香港為基礎的傳統業務。

#### 酒店業務

##### 酒店(擁有100%權益)

酒店及娛樂綜合場所位於澳門路氹金光大道最南端, 提供一系列精緻高雅及卓爾不凡的尊貴體驗。

由於新冠肺炎疫情爆發, 澳門政府實施嚴格政策, 包括關閉澳門全部賭場15天。此外, 自二零二零年三月起, 澳門禁止所有非本地居民(中國內地、香港及台灣地區居民除外) 進入澳門。

因新冠肺炎疫情關係, 二零二零年三月訪澳旅客人次按年減少93.7%至212,300人次。

鑑於最近爆發的新冠肺炎疫情及極具挑戰性的經濟環境, 本集團決定跟隨澳門許多其他酒店營運商的做法, 在可預見的未來關閉酒店。

於二零二零年三月三十一日, 酒店分部錄得資產約40.11億港元, 包括酒店分部的使用權資產、酒店物業、物業、機械及設備和其他資產。

酒店分部錄得總負債約52.66億港元\*, 包括已就撥付酒店發展資金所需而發行可換股債券的負債部分以及撥付酒店發展資金所需的銀行及其他借款。

酒店房間及餐飲分部收入分別約為1,700萬港元及1,200萬港元。於截至二零二零年三月三十一日止年度, 平均入住率為37.3%, 而平均每天房價約為1,829港元。截至二零二零年三月三十一日止年度, 分部虧損約為9.94億港元\*, 當中年內酒店分部的除利息、稅項、折舊及攤銷前的虧損約為1.46億港元。酒店分部於年內亦產生折舊費用約3.53億港元\*。截至二零二零年三月三十一日止年度, 銀行及其他借款的融資成本約為3.43億港元。年內可換股債券的融資成本約為1.52億港元。

\* 金額已撇除分部間結餘及交易。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Engineering Business

#### PYE (51.76% owned)

The outbreak of the COVID-19 pandemic in the last quarter of this financial year has seriously affected many business sectors including construction industry. Due to the mandatory quarantine requirements and health guidelines, there has in any event a downturn in the availability of human resources for our construction sites. In addition, the resulting continued closure or limited resourcing of government departments and public services in Hong Kong and Macau has impacted progress due to inevitable delays to the processing of submissions and granting of approvals and permissions in connection with our projects. Temporary city lockdown and production suspension has also caused the breakdown in the supply chain. With such disruption to our projects, the productivity has been reduced and progress on the projects was slowed down in the last two months of the year under review.

Management contracting division remained the core business and the major contributor of revenue this year. Revenue of this division amounted to approximately HK\$10,981 million (2019: HK\$9,348 million), up by about 17%. Its operating profit amounted to approximately HK\$98 million (2019: HK\$189 million). As at 31 March 2020, the value of contracts on hand was approximately HK\$44,218 million, while the value of work remaining had stood at approximately HK\$26,546 million.

### 工程業務

#### 保華建業 (擁有51.76%權益)

新冠肺炎疫情於本財政年度最後一季爆發，嚴重影響建造等多個行業。實施強制隔離及健康指引亦無可避免削減工地人手。此外，香港及澳門政府部門和公共服務因應疫情只提供有限度服務或暫停，亦延長我們申請及獲得批文的時間。而暫時性封關及停產亦導致建築材料嚴重短缺。以上種種情況均影響我們於本財政年度最後兩個月的生產力，以及工程項目進度。

本年度，承建管理部門仍為核心業務及主要收入來源。該部門收入約109.81億港元（二零一九年：93.48億港元），上升約17%。其經營溢利約9,800萬港元（二零一九年：1.89億港元）。於二零二零年三月三十一日，手頭合約總值約442.18億港元，而餘下工程價值則維持約265.46億港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year under review, the management contracting division secured new construction contracts with an aggregate value of approximately HK\$15,681 million. Subsequent to the year end, the division secured further contracts of approximately HK\$1,958 million. Set out below are some of the new contracts secured during the year and up to the date of this announcement:

- Construction of Central Kowloon Route - Kai Tak East
- Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shung Him Tong to Kau Lung Hang)
- Main contract for redevelopment of Merry Terrace at 4A-4P Seymour Road
- Main contract works (Lot 9) for the Concordia Comprehensive Development at Coloane, Macau
- Main contract works (Lot 12a) for the Concordia Comprehensive Development at Coloane, Macau
- Main contract works for the residential development at NKIL6562 and NKIL6565, Kai Tak
- Main contract works for the residential development at TMTL523 Castle Peak Road, Tai Lam
- Main contract works for 1224-place student residence at Police School Road, Wong Chuk Hang, for the University of Hong Kong using MiC units
- Hong Kong International Airport multipurpose building in remaining midfield area
- Three runway system project - Fire training facility
- Three runway system project - Third runway and associated works at Hong Kong International Airport
- Site foundation and infrastructure provision for temporary quarantine facilities for Sai Kung Outdoor Recreation Centre
- Main contract works for the residential development at Off Anderson Road (Lot No.1068 in Survey District No.3), Kwun Tong
- Main contract for senior citizen residences development at 8 Lee Kung Street, Hung Hom
- 中九龍幹線—啟德東工程
- 粉嶺北新發展區第一階段—粉嶺繞道東段(崇謙堂至九龍坑)
- 西摩道4A-4P號美麗臺重建總承包合約
- 澳門路環聯生填海區發展項目(第9地段)總承包合約工程
- 澳門路環聯生填海區發展項目(第12a地段)總承包合約工程
- 啟德NKIL6562及NKIL6565住宅發展項目總承包合約工程
- 大欖青山公路TMTL523住宅發展項目總承包合約工程
- 採用MiC組件為香港大學黃竹坑警校道學生宿舍1,224個宿位項目總承包合約工程
- 香港國際機場中場客運廊多用途大樓工程
- 香港國際機場三跑道系統項目—消防訓練設施工程
- 香港國際機場三跑道系統項目—第三跑道和相關工程合約
- 西貢戶外康樂中心臨時檢疫設施地盤平整、基礎設施及承建工程
- 觀塘安達臣道(測量約份第3約地段第1068號)住宅項目總承包合約工程
- 紅磡利工街8號長者住宅項目總承包合約工程

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The property development management division reported a loss of approximately HK\$1 million for the year under review. The value of contracts on hand for property development management division at the year end was approximately HK\$89 million.

The property investment division reported a loss, through its joint venture, of approximately HK\$2 million for the year under review. The joint venture holds an investment property in Hangzhou of the PRC, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$11 million (2019: HK\$11 million) for the year and its occupancy reached about 92% as at 31 March 2020.

### MATERIAL ACQUISITION AND DISPOSAL

#### Disposal of motor vehicles

On 26 June 2019, a subsidiary of the Company entered into sale and purchase agreements with a third party to dispose of a total of twenty-four motor vehicles for an aggregate consideration of HK\$24 million and the consideration was received on the same date. For details, please refer to the announcement of the Company dated 26 June 2019.

#### Disposal of 50% interest in Uni-Dragon Limited

On 14 and 15 October 2019, a subsidiary of the Company and the Company entered into sale and purchase agreements with purchasers relating to the proposed disposal of a 50% interest in a subsidiary of the Company that beneficially owns the Hotel (and has a liability for bank borrowings and interest accrued thereon) for a total consideration of HK\$750 million (the "Hotel Disposal"). However, the Hotel Disposal and the transactions contemplated thereunder have lapsed on 1 September 2020. For details, please refer to the announcements of the Company dated 1 November 2019 and 1 September 2020.

### EVENTS AFTER THE REPORTING PERIOD

On 1 April 2020, a bank issued a demand for the repayment of aggregate principal and interest of approximately HK\$470 million, and on account of the failure to repay, accelerated its demand for all additional principal and interest under the facility agreement, in the amount of approximately HK\$2,481 million (in aggregate amounting to approximately HK\$2,951 million as at 31 March 2020). For details, please refer to the announcement of the Company dated 6 April 2020.

On 1 September 2020, the Hotel Disposal and the transactions contemplated thereunder have lapsed. For details, please refer to the announcement of the Company dated 1 September 2020.

回顧年度內，物業發展管理部門錄得虧損約100萬港元。物業發展管理部門於年結日之手頭合約價值約為8,900萬港元。

於回顧年內，物業投資部門通過其合營企業錄得虧損約200萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業為一幢辦公大樓，總建築面積約20,000平方米。該物業於年內帶來租金收益約1,100萬港元（二零一九年：1,100萬港元），於二零二零年三月三十一日其出租率約達92%。

### 重大收購及出售

#### 出售汽車

於二零一九年六月二十六日，本公司一間附屬公司與第三方訂立買賣協議，出售合共二十四輛汽車，總代價為2,400萬港元，並於同日收到款項。有關詳情請參閱本公司日期為二零一九年六月二十六日之公佈。

#### 出售Uni-Dragon Limited 50%權益

於二零一九年十月十四日及十五日，本公司一間附屬公司及本公司與買方訂立買賣協議，內容關於建議出售實益擁有酒店（並有銀行借款負債及應計利息）之本公司附屬公司50%權益，總代價為7.5億港元（「酒店出售事項」）。然而，酒店出售事項及其項下擬進行之交易已於二零二零年九月一日失效。有關詳情請參閱本公司日期為二零一九年十一月一日及二零二零年九月一日之公佈。

### 報告期後事項

於二零二零年四月一日，一間銀行發出本金及利息總額約4.7億港元的還款要求，且由於未能償還，銀行加速其對融資協議項下所有額外本金及利息的還款要求，金額約為24.81億港元（於二零二零年三月三十一日金額合共約29.51億港元）。有關事件之詳情請參閱本公司日期為二零二零年四月六日之公佈。

於二零二零年九月一日，酒店出售事項及其項下擬進行之交易已告失效。有關詳情請參閱本公司日期為二零二零年九月一日之公佈。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 31 March 2020, the Group's consolidated revenue including joint operations increased to approximately HK\$10,899 million (2019: HK\$9,382 million).

Gross loss decreased to approximately HK\$84 million (2019: HK\$110 million). Gross loss margin decreased to 0.77% (2019: 1.17%).

Loss attributable to owners of the Company for the year was approximately HK\$1,022 million (2019: HK\$5,848 million), represents an decrease of approximately 83% mainly due to the decrease of rent, consultancy fee, legal & professional fee in addition to the impairment loss on hotel assets of approximately HK\$4,697 million recorded in prior year. Basic loss per share was 100.9 HK cents.

The Group recorded total assets of approximately HK\$8,679 million as at 31 March 2020, an approximately 3.8% increase compared with the prior year. The equity attributable to owners of the Company increased to deficit of approximately HK\$1,820 million (2019: HK\$803 million) which was mainly due to loss for the year resulting from the hotel segment.

### LIQUIDITY AND CAPITAL RESOURCES

The Group maintains a variety of credit facilities to meet requirements for working capital. At 31 March 2020, cash, bank balances and deposits stood at approximately HK\$434 million, of which approximately HK\$380 million, HK\$22 million, HK\$25 million, HK\$1 million, HK\$4 million and HK\$2 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Japanese Yen, Singapore Dollars and Malaysian Ringgit respectively.

The Group had total borrowings of approximately HK\$4,980 million at year end of which approximately HK\$4,466 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of approximately HK\$2,219 million and a liability component as at 31 March 2020 of approximately HK\$965 million. The convertible bonds mature in February 2025.

As of 31 March 2020, the Group's current liabilities exceeded its current assets by approximately HK\$4,401 million. The Group is working to obtain further facilities which will enhance the liquidity of the Group's operations.

### 財務回顧

截至二零二零年三月三十一日止年度，本集團的綜合收入(包括合營業務)增加至約108.99億港元(二零一九年：93.82億港元)。

毛損減少至約8,400萬港元(二零一九年：1.1億港元)。毛損率下跌至0.77%(二零一九年：1.17%)。

本公司擁有人應佔年內虧損約為10.22億港元(二零一九年：58.48億港元)，較去年減少約83%，主要由於租金、顧問費用以及法律及專業費用減少，加上去年錄得酒店資產之減值虧損約46.97億港元所致。每股基本虧損為100.9港仙。

於二零二零年三月三十一日，本集團的資產總值約為86.79億港元，較對上一年增加約3.8%。本公司擁有人應佔權益增加至虧絀約18.2億港元(二零一九年：8.03億港元)，主要由於酒店分部的年內虧損所致。

### 流動資金及資本來源

本集團備有多項信貸安排以提供其所需之營運資金。於二零二零年三月三十一日，現金、銀行結餘及存款約達4.34億港元，其中約3.8億港元、2,200萬港元、2,500萬港元、100萬港元、400萬港元及200萬港元分別以港元、人民幣、澳門幣、日元、新加坡元及馬來西亞令吉為單位。

本集團於年末的總借款約49.8億港元，其中約44.66億港元須於一年內償還。此外，本集團於二零二零年三月三十一日亦有面值約22.19億港元的未償還可換股債券及負債部分約9.65億港元。可換股債券於二零二五年二月到期。

於二零二零年三月三十一日，本集團之流動負債超出流動資產約44.01億港元。本集團正致力獲取進一步信貸安排，將提升本集團營運酒店所需的流動資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES

The Group had 2,141 full-time employees, including the directors of the Company and subsidiaries but excluding contracted casual labour in Macau, as at 31 March 2020. The Group offers competitive remuneration packages based on overall market rates, employee performance, and the performance of the Group. Remuneration packages are comprised of salary, performance-based bonuses, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

### PLEDGE OF ASSETS

As at 31 March 2020, the Group pledged hotel property and right-of-use assets of approximately HK\$2,653 million and HK\$588 million, respectively, and charged the Group's interests over certain subsidiaries to secure the general banking and other facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$29 million issued to financial institutions for bonds on construction contracts of joint operations as at 31 March 2020.

### COMMITMENTS

As at 31 March 2020, the Group has expenditure contracted for but not provided in the audited consolidated financial statements in respect of the acquisition of property, plant and equipment of approximately HK\$24 million.

### SECURITIES IN ISSUE

During the year ended 31 March 2020, 8,369,781 share options lapsed.

As at 31 March 2020, there were 1,012,953,711 shares in issue. Additional shares may be issued by way of conversion of three 2025 convertible bonds which if fully converted would result in the issuance of 231,632,026 shares of the Company.

### FINAL DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 March 2020 (2019: Nil).

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2020, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

### 僱員

於二零二零年三月三十一日，本集團共聘用2,141名全職僱員，包括本公司及附屬公司董事，惟不包括澳門的合約臨時工人。本集團根據整體市場水平、個別僱員表現及本集團業務表現，提供具競爭力的薪酬待遇。薪酬待遇包含薪金、按表現發放的花紅及其他福利，包括培訓、公積金及醫療保障。本集團實施三項股份獎勵計劃（即購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎勵合資格僱員。

### 資產抵押

於二零二零年三月三十一日，本集團分別將約26.53億港元酒店物業及約5.88億港元之使用權資產，以及本集團於若干附屬公司的權益抵押，作為授予本集團的一般銀行及其他融資的擔保。

### 或然負債

於二零二零年三月三十一日，本集團就合營業務的建築合約的保證向金融機構發出的彌償保證，有約2,900萬港元之或然負債。

### 承擔

於二零二零年三月三十一日，本集團就購置物業、機械及設備而已訂約惟未於經審核綜合財務報表撥備的開支約2,400萬港元。

### 已發行證券

截至二零二零年三月三十一日止年度，8,369,781份購股權已告失效。

於二零二零年三月三十一日，已發行股份數目為1,012,953,711股。可透過轉換三批二零二五年可換股債券的方式發行額外股份，如悉數轉換將導致發行231,632,026股本公司股份。

### 末期股息

董事會不建議派付截至二零二零年三月三十一日止年度之股息（二零一九年：無）。

### 購買、出售或贖回本公司上市證券

於截至二零二零年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business, financial condition and results of operations are subject to various risks and uncertainties. The principal factors have been identified and are set out below:

#### Global economy

The outlook for the global economy and financial markets remains uncertain. The COVID-19 shutdown and decrease in consumer confidence continue to have adverse impact on the overall economy. As a result, the Group's financial condition and results of operations may be influenced by the general state of the global economy. To mitigate this risk, the Group closely monitors its liquidity and working capital to ensure its sustainability in adverse environment.

#### Start-up hotel operation

The Group's Macau hotel operation is at its start-up stage. The hotel business performance, financial position and future prospects of the hotel business may be easily affected by unfavourable changes in the political, social, economic or government policies of the Macau government. To mitigate this risk, the Group closely monitors and prepares for any changes that may adversely affect the Group.

#### Environmental/safety incidents

Environmental or other accidents happen at construction sites may cause losses on corporate assets, employee's morale, clients' confident and goodwill, and may incur extra costs to the Group. To mitigate this risk, the Group's construction business has in place appropriate operational procedures and controls and all relevant employees are provided with relevant information, training and supervision to reduce and manage these incidents.

#### Financial risks

Financial risks and uncertainties are set out in note 5 to the consolidated financial statements in this annual report.

### 主要風險及不確定性

本集團之業務、財務狀況及經營業績受多項風險及不確定因素影響。已識別之主要因素載列如下：

#### 全球經濟

全球經濟及金融市場之前景仍欠明朗。受新冠肺炎影響停業及消費信心疲弱持續打擊整體經濟。因此，本集團之財務狀況及經營業績或會受全球經濟的整體狀況影響。為減輕有關風險，本集團密切監察其流動資金及營運資金，以確保其在不利環境中可持續發展。

#### 初起步的酒店營運

本集團的澳門酒店營運處於起步階段。酒店的業務表現、財務狀況及酒店業務的未來前景或會因澳門政府的政治、社會、經濟或政府政策的不利變化而易於受到不利影響。與擁有較長經營歷史的公司相比，本公司或難以就該等變動作出準備及應對。為減輕有關風險，本集團密切監察並就可能對本集團造成不利影響的任何變化作準備。

#### 環境／安全事故

於工地發生的環境或其他事故可能會對企業資產、員工士氣、客戶信心及商譽等方面造成損失，亦可能令本集團產生額外成本。為減輕有關風險，本集團的建築工程業務制定適當的操作規程及控制措施且已為所有相關員工提供相關資訊、培訓和監管以減少和管理該等事故。

#### 財務風險

財務風險及不確定性載於本年報綜合財務報表附註5。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PROSPECTS

#### Hotel Business

Macau receives approximately 39.4 million visitors for 2019 with approximately 27.9 million from Mainland China and approximately 8.5 million from Hong Kong and Taiwan. The visitation to Macau for 2019 recorded an increase of 10.1% compared to the year 2018. Due to the COVID-19 pandemic, visitor arrivals in Macau fell 93.7% year-on-year to 212,300 in March 2020.

Looking ahead, the hotel market in Macau continues to grow steadily but the overall external economic environment is still posing uncertainty including the COVID-19 pandemic, US-China trade tension is expected to continue and raise uncertainty on the political and financial risks in short-term, but it still looks remain optimistic in long-term business.

#### Engineering Business

##### PYE (51.76% owned)

The COVID-19 pandemic has cratered the global economies. Many social and economic activities were brought to halt and most countries are now struggling a balance between public health and economy. Although governments of major economies have put on stream different measures to stimulate economic activities, the road to recover will still be long. In addition, the global economies are also hampered by various vulnerabilities, including the intense trade relations between the United States and China, uncertainties brought by "Brexit" negotiation, heightened geopolitical risks, which possibly send shocks to the global financial market and hinder economic recovery. As an outward-looking economy, Hong Kong is easily influenced by these external unfavourable factors.

The lingering effect brought by new coronavirus infection has also inflicted severe blow to most sectors of Hong Kong. It is believed that the unprecedented economic pressure and market volatility will remain, resulting in deepen economic recession in Hong Kong for the remaining year of 2020. Facing the hike of unemployment rate and contraction of economic activities, private investors will become more cautious and demand in private sectors may drop in the short run until their confidence is rebuilt. Accordingly, competition in project tendering will become more fierce.

Nevertheless, as the Hong Kong Government has introduced a number of favourable construction policies, such as constant expenditure increase in public works projects and infrastructures, and a number of long-term development initiatives, covering the second 10-year Hospital Development Plan, harbourfront development initiatives, and innovation and technology infrastructures. PYE group holds the cautiously optimistic attitude towards the prospects of construction industry, and its potential growth and development in the medium and long term.

### 展望

#### 酒店業務

二零一九年訪澳旅客約達3,940萬人，其中2,790萬人來自中國內地，來自香港及台灣的則約為850萬人。二零一九年訪澳人次較二零一八年增長10.1%。因新冠肺炎疫情關係，訪澳旅客人數在二零二零年三月按年下跌93.7%至212,300人次。

展望未來，澳門的酒店市場持續穩步增長，但整體外圍經濟環境包括新冠肺炎疫情仍充滿不確定性，當中預期中美貿易緊張局勢持續，短期內增加政治及金融風險的不確定性，但於長遠業務而言仍然樂觀。

#### 工程業務

##### 保華建業(擁有51.76%權益)

在新冠肺炎疫情下，全球經濟受挫，許多社會經濟活動暫停，各國竭力於公共衛生與經濟間取得平衡。儘管各主要經濟體政府採取不同措施來刺激經濟，但復甦之路仍然漫長。此外，環球經濟亦受各項不明朗因素拖累，包括中美貿易關係緊張、英國脫歐談判帶來的不確定性及地緣政局風險等，或會衝擊全球金融市場，阻礙經濟復甦。香港作為外向型經濟體，容易受此等外圍因素影響。

新冠肺炎疫情影響深遠，為香港大部分行業造成沉重打擊。我們相信，這種前所未有的經濟壓力及市場動盪將會持續，加深本港二零二零年下半年的經濟衰退。面對失業率上升及經濟活動萎縮，私人投資者將會更加謹慎，對建造業短期需求可能會下降，直至他們恢復對市場的信心。因此，工程項目招標競爭將會更加激烈。

儘管如此，有賴於香港特別行政區政府推出多項協助建造業政策，例如持續增加公務工程及基建開支，並實施多項長遠發展計劃，包括第二個十年醫院發展計劃、海濱發展項目及創科基建發展等。本集團對建造業前景仍保持審慎樂觀態度，相信市場在中長期仍有增長機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Rooted in Hong Kong for many years, PYE group has gone through a number of market adversities with the city. It is believed that, with the strong foundation of PYE group, cautious and flexible business strategies and planning, we will overcome the various challenges from volatile market conditions. We will continue to review the business operation, and pay close attention to market development. By advancing business strategies and project management, as well as effective control in internal resources, we strive to move forward our overall business development. PYE group will also explore opportunities to expand our facilities management business.

### FURTHER INFORMATION IN RESPECT OF AUDITOR'S DISCLAIMER OF OPINION

As disclosed in the Independent Auditor's Report, the auditor of the Company (the "Auditor") issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 March 2020. The matters giving rise to such disclaimer of opinion (the "Audit Modifications") related to (a) the impairment assessment of the cash generating unit of the hotel operation; and (b) material uncertainty related to going concern.

Further information in respect of the Audit Modifications are set out below:

#### (a) Impairment assessment of the cash generating unit ("CGU") of the hotel operation

##### Details of the Audit Modification

As part of the audit process, the Group conducted an impairment test of the assets of hotel business according to the accounting standards and engaged an independent valuer to assess the value of the Hotel.

During the audit, the Company has given to the Auditor the valuation prepared by the independent valuer, provided the Auditor with all relevant supporting documents (including but not limited to forecast, valuation working, assumptions and supporting documents on assumptions) at its request and arranged communications between the valuer and the Auditor on the assumptions and bases of the valuation. However, the Auditor is of the view that the potential impact from certain uncertainties (including but not limited to uncertainties on hotel industry in Macau and the Hotel from outbreak of the COVID-19 pandemic, lack of historical performance of the Hotel and material uncertainty on going concern of the Company) are difficult to quantify and properly reflect in the valuation. Also, the Auditor has made specific comment on the difficulty in finding comparable hotel operations which might support the assumptions in the valuation. Thus, the Auditor considered that it is unable to obtain sufficient appropriate audit evidence in respect of the assumptions adopted into the anticipated cash flow on the impairment assessment of the CGU of the hotel operation, and has issued a qualified opinion on the impairment assessment of the CGU of the hotel operation.

本集團紮根香港多年，與社會共渡多個市場逆境。我們深信，憑藉本集團的雄厚根基、審慎業務策略及靈活規劃，將能克服市場的動盪和挑戰。我們會持續審視業務及密切留意市場發展。透過優化營運策略及項目管理，以及控制內部資源，提升整體業務表現。本集團亦會積極尋找機會，擴展物業管理業務。

### 有關核數師不發表意見聲明之進一步資料

誠如獨立核數師報告所披露，本公司核數師（「核數師」）就本集團截至二零二零年三月三十一日止年度之綜合財務報表發出不發表意見聲明。導致上述不發表意見聲明（「審核修訂」）的事項有關於(a)酒店營運產生現金單位之減值評估；及(b)與持續經營有關的重大不確定性。

與審核修訂有關的進一步資料載列如下：

#### (a) 酒店營運產生現金單位（「產生現金單位」）之減值評估

##### 審核修訂詳情

作為審核過程的一部分，本集團根據會計準則對酒店業務之資產進行減值測試，並委聘獨立估值師對酒店之價值進行評估。

於審核過程中，本公司已向核數師提供由獨立估值師編制的估值報告，並應核數師的要求提供所有相關證明文件（包括但不限於預測、估值工作、估計及估計的證明文件），以及就估值的假設及基準安排估值師與核數師溝通。然而，核數師認為，若干不明朗因素（包括但不限於因新冠肺炎疫情爆發對澳門酒店業及該酒店造成的不明朗因素、有關該酒店過往表現的資料不足及本公司持續經營的重大不確定性）的潛在影響難以量化及於估值中恰當反映。此外，核數師已就難以尋找可用以支持估值假設的可資比較酒店業務作出具體意見。因此，核數師認為其無法就酒店營運產生現金單位減值評估的預期現金流量所採用的假設取得充足及適當的審核憑證，並已就酒店營運產生現金單位的減值評估發出保留意見。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Any adjustments might have a significant consequential effect on the Group's consolidated financial performance and its consolidated cash flows for the year ended 31 March 2020 and the consolidated financial position of the Group as at 31 March 2020 and the related disclosures thereof in the consolidated financial statements.

### Management's position and basis on major judgmental areas

Same as the previous year, the Group estimated the recoverable amount of the hotel business (the cash-generating unit to which the asset belongs) according to the valuation performed by the independent valuer under the "Hong Kong Accounting Standard 36 - Impairment of Assets". The assets of the Hotel (or hotel business), which include in the cash-generating unit of hotel business, represent hotel property, right-of-use assets, property, plant and equipment and other assets.

According to the valuation report (the "Valuation Report") dated 11 September 2020, the value of the Hotel is HK\$4,100 million as at 31 March 2020.

Given the COVID-19 pandemic and quarantine measures in Macau, the Group revised the operating forecast of the hotel business, in certain respects including but not limited to:

- (a) a reduction of anticipated occupancy and room rates in the first year (ie the first year used for valuation purpose) as well as forecasted revenue in the first year; and
- (b) a rebound in anticipated occupancy and room rates as well as forecasted revenue in subsequent years, in expectation of the Mainland China government's resumption of issuing visas to Macau for residents of Mainland China, to boost the tourism and hospitality industry in Macau.

It is normal for a start-up hotel operation to have low occupancy and room rates. This situation has been compounded by the pandemic. However, Management continues to believe that there is strong potential growth for the Hotel, should there be a boost to the tourism and hospitality industry in Macau after COVID-19 pandemic.

As the Hotel is unique ultra-luxury, it might be difficult to find comparable. Nevertheless, the independent valuer has identified relevant comparable to justify the assumptions.

任何調整可能對本集團截至二零二零年三月三十一日止年度之綜合財務表現及綜合現金流量以及本集團於二零二零年三月三十一日之綜合財務狀況以及載於綜合財務報表之相關披露構成顯著之相應影響。

### 管理層在主要判斷領域的立場及依據

與去年一樣，本集團根據「香港會計準則第36號－資產減值」按獨立估值師進行的估值對酒店業務（資產所屬的產生現金單位）的可收回金額進行估算。酒店（或酒店業務）的資產（包括酒店業務產生現金單位）指酒店物業、使用權資產、物業、機械及設備及其他資產。

根據日期為二零二零年九月十一日的估值報告（「估值報告」），酒店於二零二零年三月三十一日之價值為4,100,000,000港元。

鑒於新冠肺炎疫情及澳門的隔離措施，本集團於若干方面修訂酒店業務的經營預測，包括但不限於：

- (a) 調低第一年（即用作估值的第一年）的預期入住率及客房價格以及第一年的預計收入；及
- (b) 預期中國內地政府將恢復向內地居民簽發前往澳門的簽證，以提升澳門的旅遊及酒店業，其後數年的預期入住率、客房價格及預計收入將會回升。

對剛起步的酒店而言，入住率及客房價格較低均屬正常，而疫情令此情況更加嚴重。然而，管理層仍然相信，倘澳門的旅遊業及酒店業在新冠肺炎疫情過後有所增長，該酒店仍擁有強大的增長潛力。

由於酒店是超凡脫俗、極盡奢華的酒店，或會難以找到可資比較項目。儘管如此，獨立估值師已物色到相關可資比較項目以證明假設成立。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The valuation methodology, value of inputs in the current and previous years used in the valuations together with the bases and assumptions are as follows:

估值方法、估值所用於本年度及往年度之輸入數據價值連同基準及假設如下：

		Current Year Valuation Report 本年度估值報告	Previous Year Valuation Report 往年度估值報告
Valuation methodology	估值方法	Income Approach 收入法	Income Approach 收入法
Discount rate	貼現率	9.0%	10.5%
Average daily room rate in year 1	第一年平均 每日客房價格	HK\$2,800-HK\$15,680 2,800港元至15,680港元	HK\$6,050-HK\$35,000 6,050港元至35,000港元
Occupancy rate in year 1	第一年入住率	2.5%-10%	12%-46%
Sales revenue in year 1	第一年銷售收入	HK\$39.6 million 39,600,000港元	HK\$274.1 million 274,100,000港元
Growth rate in sales revenue	銷售收入增長率	Year 2 第二年：728% Year 3 第三年：45% Year 4 第四年：36% Year 5 第五年：12%	Year 2 第二年：47% Year 3 第三年：42% Year 4 第四年：29% Year 5 第五年：19%
Growth rate in average daily room rate	平均每日客房 價格增長率	Year 2 第二年：100% (vs 2nd half of Year 1) (與第一年下半年相比) Year 3 第三年：3% - 20% Year 4 第四年：3% - 15% Year 5 第五年：3% - 12.5%	Year 2 第二年：3% - 22% Year 3 第三年：3% - 19% Year 4 第四年：3% - 17% Year 5 第五年：3% - 15%
Growth rate in occupancy rate	入住率增長率	Year 2 第二年：100% (vs 2nd half of Year 1) (與第一年下半年相比) Year 3 第三年：0% - 30% Year 4 第四年：3% - 23% Year 5 第五年：0% - 25%	Year 2 第二年：8% - 21% Year 3 第三年：8% - 18% Year 4 第四年：7% - 12% Year 5 第五年：4% - 7%
Long term growth rate	長期增長率	3%	3%

Given the COVID-19 pandemic and quarantine measures in Macau, the Group revised the operating forecast of the hotel business, in certain respects including but not limited to: (a) a reduction of anticipated occupancy and room rates in the first year (ie the first year used for valuation purpose) as well as forecasted revenue in the first year; and (b) a rebound in anticipated occupancy and room rates as well as forecasted revenue in subsequent years, in expectation of the Mainland China government's resumption of issuing visas to Macau for residents of Mainland China, to boost the tourism and hospitality industry in Macau.

鑒於新冠肺炎疫情及澳門的隔離措施，本集團於若干方面修訂酒店業務的經營預測，包括但不限於：(a)調低第一年(即用作估值的第一年)的預期入住率及客房價格以及第一年的預計收入；及(b)預期中國內地政府將恢復向內地居民簽發前往澳門的簽證，以提升澳門的旅遊及酒店業，其後數年的預期入住率、客房價格及預計收入將會回升。

There is no change in the valuation method used by the valuer for current year and previous year. Income approach and use of discounted cash flow method ("DCF") is applied for the valuation. The reason for using this method is as follow:

本年度及去年估值師所用的估值方法並無變動。估值已採用收入法及使用貼現現金流量(「貼現現金流量」)法。使用此方法的原因如下：

- Under the "Hong Kong Accounting Standard 36", the recoverable amount of an asset or a cash-generating unit can only be assessed based on its fair value less costs of disposal and value in use (i.e. DCF);

- 根據「香港會計準則第36號」，資產或產生現金單位的可收回金額僅可根據其公平值減出售成本及使用價值(即貼現現金流量)進行評估；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- The value of the hotel business is determined by its potential ability to generate a stream of benefits in the future;
- The future cash flow of the hotel business can be identified based on the hotel performance record and forecast prepared by management of the Company; and
- Market approach (i.e. fair value less costs of disposal) is not applicable due to infrequent sales of hotels on an open market basis in the locality of the hotel business, i.e. Macau.
- 酒店業務價值乃按其日後產生利益流的能力釐定；
- 酒店業務的未來現金流可按酒店表現記錄及本公司管理層編製的預測識別；及
- 市場法(即公平值減出售成本)並不適用，原因是酒店業務所在地(即澳門)公開市場上酒店銷售交易不頻繁。

Accordingly, Management considers that the valuation is fair and reasonable.

因此，管理層認為估值屬公平合理。

### Audit Committee's view

The audit committee of the Company (the "Audit Committee") reviewed the Audit Modification in respect of impairment assessment of CGU of the hotel operation and the Valuation Report, and discussed with Management and the Auditor. The Audit Committee concurs with Management's view.

### 審核委員會之意見

本公司之審核委員會(「審核委員會」)已審閱有關酒店營運產生現金單位減值評估之審核修訂以及估值報告，並於管理層及核數師商討。審核委員會認同管理層之意見。

### Action Plan

Given that the Company intends to continue with its endeavours to seek prospective buyer(s) for the Hotel and/or site, and execute a sale of the Hotel and/or site as soon as possible, it is expected that:

### 行動計劃

鑒於本公司擬繼續盡其所能為酒店及／或地盤物色有意買家，並盡快實行出售酒店及／或地盤，彼預期：

- modified opinion would be issued on a) the opening balance (as at 31 March 2020) of CGU of the hotel operation and b) the profit or loss effects on the provision for impairment losses on the CGU of the hotel operation for the year ended 31 March 2020 (being the corresponding figures) and for the year ending 31 March 2021 for the annual audit of the consolidated financial statements of the Group for the financial year ending 31 March 2021;
- modified opinion would be issued on the profit or loss effects on the provision for impairment losses on the CGU of the hotel operation for the year ending 31 March 2021 (being the corresponding figures) for the annual audit of the consolidated financial statements of the Group for the financial year ending 31 March 2022; and
- the Audit Modification in respect of impairment assessment of CGU of the hotel operation would be removed in the financial year ending 31 March 2023.
- 就本集團截至二零二一年三月三十一日止財政年度之綜合財務報表之年度審核，會對i) 酒店營運產生現金單位之期初結餘(於二零二零年三月三十一日)及ii) 酒店營運產生現金單位於截至二零二零年三月三十一日止年度之減值評估撥備(作為相應數據)之損益影響發出經修訂意見；
- 就本集團截至二零二二年三月三十一日止財政年度之綜合財務報表之年度審核，會對酒店營運產生現金單位於截至二零二一年三月三十一日止年度之減值評估撥備(作為相應數據)之損益影響發出經修訂意見；及
- 有關酒店營運產生現金單位之減值評估之審核修訂將於截至二零二三年三月三十一日止財政年度獲剔除。

### (b) Going concern

#### Details of the Audit Modification

The Group incurred a net loss of approximately HK\$1,019 million during the year ended 31 March 2020 and had net current liabilities and net liabilities of approximately HK\$4,401 million and HK\$1,596 million respectively as at 31 March 2020. These figures indicate that a material uncertainty exists as to the Group's ability to continue as a going concern.

### (b) 持續經營

#### 審核修訂之詳情

本集團於截至二零二零年三月三十一日止年度錄得虧損淨額10.19億港元及本集團於二零二零年三月三十一日之流動負債淨額及淨負債分別為44.01億港元及15.96億港元。該等數據顯示存在重大不確定性，可能對本集團之持續經營能力產生重大疑問。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the audit, the Company explained to the Auditor that they have taken or will continue to implement the financing plans and measures as detailed in note 1 of the consolidated financial statements of the Group (including but not limited to: (a) executing a sale of the Hotel and/or site; (b) seeking a “standstill” from the bank; (c) working with the bank on any remedial measures; and (d) seeking new sources of funding in the form of debt and, or equity). However, in view of the extent of the uncertainty relating to the successful outcome that certain financing plans and measures (as detailed in note 1 of the consolidated financial statements) to improve its consolidated financial position, the Auditor disclaimed its opinion in light of the material uncertainty relating to the going concern basis.

Any adjustments might have a significant consequential effect on the Group’s consolidated financial performance and its consolidated cash flows for the year ended 31 March 2020 and the consolidated financial position of the Group as at 31 March 2020 and the related disclosures thereof in the consolidated financial statements.

### Management’s position and basis on major judgmental areas

Management has assessed the Group’s current liquidity, performance and available sources of financing in considering the Group’s ability to continue as a going concern. Based on the assessment, Management considers that, taking into account the said financing plans and measures as detailed in note 1 of the consolidated financial statements, the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of this report.

### Audit Committee’s view

The Audit Committee reviewed the Audit Modification in respect of going concern and the financing plans and measures, and discussed them with Management and the Auditor. The Audit Committee concurs with Management’s view. The Audit Committee is of the view that Management should continue its efforts in implementing the actions and measures with the intention of improving the net current liabilities and net liabilities position of the Group.

### Action Plan

The Company has taken and will take the following measures to improve its liquidity and financial position, and to remediate its net current liabilities and net liabilities position:

- Notwithstanding the lapse of the Hotel Disposal, the Company will continue with its endeavours to seek prospective buyer(s) for the Hotel and/or site and execute a sale as soon as possible;
- The Company will continue with its frequent communications with the bank and work with the bank on appropriate remedial measures; and
- The Group will continue to seek new sources of funding in the form of debt and, or equity.

The directors of the Company, including the Audit Committee, believe that the above financing plans and measures, if materialized, will not only bring to the Group an improvement on the financial performance but also address and remove the Audit Modification in respect of going concern in the next financial year ending 31 March 2021, given there is no adverse change to the financial position, operations and investments of the Group.

審核時，本公司向核數師解釋，彼此已經採取或將會繼續實行本集團綜合財務報表附註1所詳述之融資計劃及措施（包括但不限於(a)實行出售酒店及／或地盤；(b)徵求銀行「暫緩」；(c)與銀行合作進行任何糾正措施；及(d)物色債務及／或股權形式之新資金來源）。然而，鑒於改善其綜合財務狀況之若干融資計劃及措施（詳情見綜合財務報表附註1）能否達至成功之不確定程度，核數師鑒於與持續經營基準有關之重大不確定性而不發表其意見。

任何調整可能對本集團截至二零二零年三月三十一日止年度之綜合財務表現及綜合現金流量以及本集團於二零二零年三月三十一日之綜合財務狀況以及載於綜合財務報表之相關披露構成顯著之相應影響。

### 管理層在主要判斷範疇中的角色及基準

管理層會評估本集團之流動負債、表現及可用融資來源，以審議本集團之持續經營能力。按照評估，管理層認為，考慮到綜合財務報表附註1所詳述之上述融資計劃及措施，本集團將有足夠營運資金供其營運所用及應付自本報告日期起計未來最少十二個月之財務責任。

### 審核委員會之意見

審核委員會已審閱有關持續經營之審核修訂以及融資計劃及措施，並與管理層及核數師商討上述事項。審核委員會認同管理層之意見。審核委員會認為，管理層將繼續努力實行該等行動及措施，旨在改善本集團之流動負債淨額及淨負債狀況。

### 行動計劃

本公司已經及將會採取下列措施，以改善其流動資金及財政狀況，以及舒緩其流動負債淨額及淨負債狀況：

- 儘管酒店出售事項已經失效，惟本公司將持續盡其所能為酒店及／或地盤物色潛在買家，並盡快落實出售；
- 本公司將繼續與銀行密切聯繫，並與銀行合作進行適當糾正措施；及
- 本集團將繼續物色債務及／或股權形式之新資金來源。

本公司董事（包括審核委員會）相信，上述融資計劃及措施一經落實，將不單改善本集團之財務表現，亦會在截至二零二一年十二月三十一日止下一個財政年度剔除有關持續經營之審核修訂，蓋因本集團之財務狀況、經營及投資並無不利變動。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



**MR PETER LEE COKER JR.**  
**PETER LEE COKER JR.** 先生  
Chairman (Executive Director)  
主席 (執行董事)

Peter Lee Coker Jr., aged 51, has been the Joint Chairman (Executive Director) of the Company since February 2013 and Chairman (Executive Director) of the Company since 25 January 2018. He is also the Chairman of the Executive Committee of the Company, and a member of the Finance and Investment Committee and Disclosures Committee of the Company, and a director of various subsidiaries of the Company. He has over 29 years of experience in the finance and investment industries. He is the Managing Partner of Pacific Advisers, and is also a partner of TDR Capital Investment Ltd (a Shenzhen-based private equity firm). Mr Coker served as an officer of the Bridge Companies prior to joining Wellington Securities (New Zealand) in 2002. During his service with the Bridge Companies, Mr Coker held the title of Managing Director-Asia, Chief Executive Officer of E-Bridge and Managing Director of Bridge Asia where he was responsible for the firm's equity business in Japan and South East Asia/Australia. From 2000 to 2001, Mr Coker served as the Chairman of IRESS Market Technology Limited (formerly BridgeDFS) (ASX: IRE). From 2002 to 2005, Mr Coker served as the Chairman of Wellington Securities (New Zealand). From 2006 to 2009, Mr Coker served as the Chairman of Global Trading Offshore Pte (Singapore). Mr Coker graduated from Lehigh University in the United States with a Bachelor of Arts degree in 1990.

Peter Lee Coker Jr., 51歲，自二零一三年二月起出任本公司之聯席主席 (執行董事) 及自二零一八年一月二十五日起出任本公司之主席 (執行董事)，亦為本公司之執行委員會主席及本公司之財務及投資委員會和披露委員會成員，以及本公司多間附屬公司之董事。他於金融及投資業擁有逾29年經驗。他為Pacific Advisers之主理合夥人，亦為TDR Capital Investment Ltd (一間設於深圳之私募股權投資公司) 之合夥人。Coker先生於二零零二年加入Wellington Securities (新西蘭) 前曾擔任Bridge Companies之高級職員。在Bridge Companies任職期間，Coker先生曾擔任E-Bridge之亞洲區董事總經理兼行政總裁以及Bridge Asia之董事總經理，負責日本及東南亞/澳洲之公司股權投資業務。自二零零零年至二零零一年，Coker先生擔任IRESS Market Technology Limited (前稱BridgeDFS) (澳洲證交所：IRE) 之主席。自二零零二年至二零零五年，Coker先生擔任Wellington Securities (新西蘭) 之主席。自二零零六年至二零零九年，Coker先生擔任Global Trading Offshore Pte (新加坡) 之主席。Coker先生於一九九零年畢業於美國Lehigh University，持有文學士學位。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



### IR JAMES CHIU

趙雅各工程師

Independent Non-Executive Director  
獨立非執行董事

James Chiu, *OBE, JP*, aged 82, has been an Independent Non-Executive Director of the Company since March 2006. He is also the Chairman of the Audit Committee, Remuneration Committee, Corporate Governance Committee and PYE Committee of the Company. He is also the Chairman, independent non-executive director and the Chairman of the audit committee of a subsidiary of the Company, and an independent non-executive director of a subsidiary of the Company. Ir Chiu has served Hong Kong's construction industry for 56 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

Ir Chiu has held a number of important industry roles. He was a president of The Hong Kong Federation of Electrical and Mechanical Contractors Limited, The Hong Kong Institution of Engineers and a Chairman of the British Chamber of Commerce in Hong Kong. Currently, he is a Council Member of Hong Kong Electrical & Mechanical Contractors Association.

Ir Chiu is an Honorary Fellow of the Hong Kong Institution of Engineers, and a Fellow of Hong Kong Academy of Engineering Sciences.

趙雅各，*OBE, JP*，82歲，由二零零六年三月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會、薪酬委員會、企業管治委員會及保華建業委員會主席，他亦為本公司一間附屬公司之主席、獨立非執行董事及審核委員會主席，以及本公司一間附屬公司之獨立非執行董事。趙工程師服務香港建築界逾56年。他於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

趙工程師曾擔任業內多項重要職務，當中包括香港機電工程商聯會會長，香港工程師學會會長及香港英商會主席。他現時為香港機電工程商協會理事。

趙工程師為香港工程師學會名譽資深會員及香港工程科學院資深會員。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



**MR IAIN FERGUSON BRUCE**

布魯士先生

Independent Non-Executive Director

獨立非執行董事

Iain Ferguson Bruce, aged 79, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Finance and Investment Committee and Disclosures Committee of the Company, and a member of the Audit Committee, Nomination Committee, Corporate Governance Committee and PYE Committee of the Company. He is also an independent non-executive director and a member of the audit committee of a subsidiary of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 52 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors, and the Hong Kong Securities and Investment Institute. Mr Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, including, Wing On Company International Limited (0289.HK), Tencent Holdings Limited (0700.HK) and Goodbaby International Holdings Limited (1086.HK). He was an Independent Non-Executive Director of Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange, and resigned from that company's board on 6 March 2020.

布魯士，79歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之財務及投資委員會及披露委員會主席，及本公司之審核委員會、提名委員會、企業管治委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事及審核委員會成員。布魯士先生於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，布魯士先生為蘇格蘭特許會計師公會及香港會計師公會資深會員，並擁有逾52年國際會計及諮詢服務經驗。他亦為香港董事學會及香港證券及投資學會資深會員。布魯士先生為香港多家公眾上市公司董事會之獨立非執行董事，包括永安國際有限公司(0289.HK)、騰訊控股有限公司(0700.HK)及好孩子國際控股有限公司(1086.HK)。他曾為Yingli Green Energy Holding Company Limited (該公司之股份於紐約證券交易所進行交易)之獨立非執行董事(已於二零二零年三月六日辭任該公司董事會)。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



**PROFESSOR LEE CHACK FAN**

李焯芬教授

Independent Non-Executive Director

獨立非執行董事

Lee Chack Fan, *GBS, SBS, JP*, aged 75, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Nomination Committee of the Company, and a member of the Audit Committee, Remuneration Committee and PYE Committee of the Company. He is also an independent non-executive director and a member of the audit committee of a subsidiary of the Company. Professor Lee is the chair professor of geotechnical engineering and is the Chancellor of the Chu Hai College of Higher Education. He is also an academican of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his master's degree from the University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the KY Lo Medal in 2000 by the Engineering Institute of Canada and was elected the academican of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2003, and he has been awarded the Silver Bauhinia Star and Gold Bauhinia Star in July 2005 and July 2013 respectively.

Professor Lee is currently the Chairman of Hong Kong Institute for Promotion of Chinese Culture, member of the Commission on Strategic Development, and the President of the Fu Hui Charity Foundation.

李焯芬，*GBS, SBS, JP*，75歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之提名委員會主席及本公司之審核委員會、薪酬委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事及審核委員會成員。李教授為香港大學岩土工程講座教授及珠海學院校監。他亦為中國工程院院士。李教授於一九六八年畢業於香港大學，而其後於一九七零年取得香港大學之碩士學位，及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。他於一九九四年加盟其母校以前，曾於加拿大安大略省電力公司工作逾20年。他曾參與多項大壩及核電廠的設計工作。同時曾就世界各地多個能源及基建項目，擔任多個國際組織的顧問專家，包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認，並於二零零零年獲得Engineering Institute of Canada的KY Lo Medal，同時亦於二零零三年獲選為中國工程學院院士，以表揚其於土木工程方面的貢獻。他於二零零三年七月獲香港特別行政區政府授勳為太平紳士，並分別於二零零五年七月及二零一三年七月獲頒授銀紫荊勳章及金紫荊勳章。

李教授目前為香港中國文化促進中心理事會主席、策略發展委員會成員及福慧慈善基金會會長。



# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



**DR LO WING YAN, WILLIAM**

盧永仁博士

Independent Non-Executive Director

獨立非執行董事

Dr Lo Wing Yan, William, JP, aged 59, has been an Independent Non-Executive Director of the Company since April 2020. He is also a member of the Audit Committee of the Company. Dr Lo serves as an independent non-executive director of Brightoil Petroleum (Holdings) Limited (0933.HK), CSI Properties Limited (0497.HK), SITC International Holdings Company Limited (1308.HK), Jingrui Holdings Limited (1862.HK) and Television Broadcasts Limited (0511.HK), all of which are listed on the main board of the Stock Exchange. Dr Lo is also an independent non-executive director of Nam Tai Property Inc. (NYSE: NTP), which is listed on the New York Stock Exchange. Dr. Lo is an experienced executive in the TMT (technology, media and telecommunications) and the consumer sectors. He started his career in McKinsey & Company Inc. as a management consultant and held senior positions in China Unicom, Hongkong Telecom, Citibank HK, I.T Limited, South China Media Group and Kidsland International Holdings Limited in the past. Dr Lo graduated from Cambridge University with a M. Phil. Degree in Pharmacology and a Ph.D. Degree in Molecular Neuroscience. Dr Lo is the founding governor of the Charles K. Kao Foundation for Alzheimer's Disease and the ISF Academy as well as the present chairman of Junior Achievement Hong Kong. Dr Lo has held numerous Government appointments during his career and is currently a member of the Cyberport Advisory Panel and a Member of the Hospital Governing Committee of Hong Kong Red Cross Blood Transfusion Service. He is at present an advisor of the Our Hong Kong Foundation. Dr Lo has been invited by the United Nations ESCAP to lead a task force for its Sustainable Business Network Committee to look at financial inclusion leveraging fintech in the region since December 2019. He was a board member of the Broadcasting Authority as well as the Hong Kong Applied Science and Technology Research Institute ASTRI and the Science Park. He was also a founding member of the Stock Exchange's Growth Enterprise Market (GEM) Listing Committee. In 1999, Dr Lo was appointed a Justice of the Peace (JP) of the HKSAR Government for his contribution to Hong Kong.

盧永仁博士，太平紳士，現年59歲，由二零二零年四月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會成員。盧博士為光滙石油(控股)有限公司(0933.HK)、資本策略地產有限公司(0497.HK)、海豐國際控股有限公司(1308.HK)、景瑞控股有限公司(1862.HK)及電視廣播有限公司(0511.HK)之獨立非執行董事，以上公司均在聯交所主板上市。此外，盧博士亦為南太地產有限公司(NYSE: NTP)的獨立非執行董事，此公司是紐約證券交易所掛牌之上市公司。盧博士是科技、傳媒及電訊業以及消費行業之資深行政人員。過往盧博士於麥肯錫顧問公司擔任策略顧問，及後亦曾於中國聯通、香港電訊、花旗銀行、I.T集團、南華傳媒集團及凱知樂國際控股有限公司出任高級職位。盧博士畢業於劍橋大學，並獲得藥理學碩士及遺傳工程學博士學位。他亦為高錕慈善基金及香港獨立學校弘立書院之創辦董事，以及國際成就計劃(香港部)主席。盧博士曾多次獲政府委任，他現時為數碼港顧問委員會委員、香港紅十字會輸血服務中心醫院管治委員會成員及團結香港基金會顧問。於二零一九年十二月，盧博士被聯合國亞洲及太平洋經濟社會委員會之銀行及金融界委任參與並帶領金融科技研究專項項目。過往盧博士曾是廣播事務管理局、香港應用科技研究院應科院和科學園的董事會成員。他還是聯交所創業板(GEM)上市委員會的創始成員。因為對香港的貢獻，盧博士於一九九九年獲香港特別行政區政府授勳為太平紳士。

# BIOGRAPHY OF SENIOR MANAGEMENT

## 高級管理層履歷簡介



MR TSE CHO TSEUNG

謝祖翔先生

Chief Operating Officer

營運總裁

Tse Cho Tseung, aged 66, joined the Group in March 2019. He is the chief operating officer of the hotel operation business of the Company, a member of the Executive Committee of the Company, and a director of certain subsidiaries of the Company. Mr Tse holds a diploma in accounting from The Hong Kong Baptist University and has over 36 years of experience in accounting and finance, construction, property development and investment, hotel operations, and trading business..

謝祖翔，66歲，於二零一九年三月加入本集團。他為本公司酒店經營業務的營運總裁、本公司執行委員會成員、以及本公司若干附屬公司董事。謝先生持香港浸會大學會計文憑，及於會計和財務、建築、物業發展和投資、酒店營運及貿易業務方面擁有超過36年經驗。



MS MUI CHING HUNG, JOANNA

梅靜紅小姐

Corporate Counsel and Company Secretary

企業顧問兼公司秘書

Mui Ching Hung, Joanna, aged 51, is the Corporate Counsel and Company Secretary of the Company. She is also the secretary of the Audit Committee, Nomination Committee, Disclosures Committee, PYE Committee and Executive Committee of the Company, and the company secretary of various subsidiaries of the Company. She is responsible for legal, regulatory compliance, corporate governance and company secretarial matters of the Group. Ms Mui has over 28 years' experience in company secretarial field. She joined the Group in 1997. Ms Mui holds a Bachelor (Hons) Degree in Law and a Master of Arts Degree in Language and Law. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

梅靜紅，51歲，為本公司之企業顧問兼公司秘書，亦為本公司之審核委員會、提名委員會、披露委員會、保華建業委員會及執行委員會秘書，以及本公司多間附屬公司之公司秘書。彼負責本集團之法律、監管合規、企業管治及公司秘書事務。梅小姐於公司秘書事務方面積逾28年經驗。她於一九九七年加入本集團。梅小姐持有法律榮譽學士學位和語言及法律文學碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

South Shore Holdings Limited (the "Company", together with its subsidiaries, the "Group") is committed to maintaining high standards of corporate governance because we believe that is the best way to enhance shareholder value. The Company places strong emphasis on an effective board (the "Board") of directors (the "Directors") of the Company, accountability, sound internal control, appropriate risk-assessment procedures, and transparency to all shareholders.

The Company has complied with all code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") throughout the year ended 31 March 2020 and has adopted most of the recommended best practices stated therein.

### BOARD OF DIRECTORS

#### Composition

The Board has a balanced composition of Executive and Non-Executive Directors to ensure independent viewpoints in all discussions. During the year ended 31 March 2020, the Board comprised eight Directors, including two Executive Directors, one Non-Executive Director and five Independent Non-Executive Directors. The Directors who held office during the year ended 31 March 2020 and up to the date of this report are:

南岸集團有限公司(「本公司」，連同其附屬公司，合稱為「本集團」)致力維持高水平之企業管治，因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)會(「董事會」)、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

於截至二零二零年三月三十一日止整個年度內，本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文，亦已採納當中大部份建議最佳常規。

#### 董事會

#### 組成

董事會中執行董事及非執行董事之組合保持均衡，確保所有討論具備獨立觀點。於截至二零二零年三月三十一日止年度，董事會由八位董事組成(包括兩位執行董事、一位非執行董事及五位獨立非執行董事)。於截至二零二零年三月三十一日止年度及截至本報告日期出任之董事如下：

Board of Directors 董事會		
Executive Directors 執行董事	Non-Executive Director 非執行董事	Independent Non-Executive Directors 獨立非執行董事
<ul style="list-style-type: none"><li>Peter Lee Coker Jr. (Chairman) (主席)</li><li>Lau Tom Ko Yuen (Note 1) 劉高原(附註1) (Deputy Chairman) (副主席)</li><li>Tse Cho Tseung (Note 2) 謝祖翔(附註2)</li></ul>	<ul style="list-style-type: none"><li>Walter Craig Power (Note 3) (附註3)</li></ul>	<ul style="list-style-type: none"><li>James Chiu 趙雅各</li><li>Lee Chack Fan 李焯芬</li><li>Iain Ferguson Bruce 布魯士</li><li>Francis Goutenmacher (Note 4) (附註4)</li><li>Chan Kok Chung, Johnny (Note 4) 陳覺忠(附註4)</li><li>Lo Wing Yan, William (Note 5) 盧永仁(附註5)</li></ul>

#### Notes:

- Resigned on 10 June 2020
- Appointed on 17 June 2020 and resigned on 21 July 2020
- Re-designated from Chief Executive Officer (Executive Director) to Non-Executive Director on 1 May 2019 and resigned on 18 May 2020
- Resigned on 6 April 2020
- Appointed on 6 April 2020

#### 附註：

- 於二零二零年六月十日辭任
- 於二零二零年六月十七日獲委任及於二零二零年七月二十一日辭任
- 於二零一九年五月一日由行政總裁(執行董事)調任為非執行董事及於二零二零年五月十八日辭任
- 於二零二零年四月六日辭任
- 於二零二零年四月六日獲委任



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Biographical information of the Directors is set out on pages 17 to 21 of this annual report and on the Company's website. In addition, a list containing names of Directors and their roles and functions is published on the websites of the Company and Hong Kong Stock Exchange.

董事履歷簡介列於本年報第17頁至第21頁，亦於本公司網站刊登。此外，董事姓名、角色及職務等名單於本公司及香港聯交所網站刊載。

Throughout the year ended 31 March 2020, at least one-third of the Board was made up of Independent Non-Executive Directors. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

於截至二零二零年三月三十一日止整個年度內，董事會中至少三分之一董事為獨立非執行董事。董事會各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

During the year ended 31 March 2020, the composition of the Board (with five Independent Non-Executive Directors out of eight Directors) exceeded the Listing Rules requirement to have independent non-executive directors representing at least one-third of the board.

截至二零二零年三月三十一日止年度，董事會之組成（八名董事中有五名獨立非執行董事）已超出上市規則獨立非執行董事人數為董事會至少三分之一之規定。

The following is a chart showing the diversity profile of the Board during the year ended 31 March 2020:

下圖載列截至二零二零年三月三十一日止年度董事會成員多元化之情況：

8	Independent Non-Executive 獨立非執行	French 法國	81-90	Over 8 8 年以上
7		US 美國	71-80	
6		British 英國		
5	Non-Executive 非執行	Chinese 中國	61-70	1-8 1-8 年
4			51-60	
3	Executive 執行			
2				
1				

No. of Directors 董事人數	Designation 職位	Ethnicity 國籍	Age 年齡	Years with the Company 於本公司 的年資
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Remarks: The Directors who held office during the year ended 31 March 2020 and up to the date of this report, are set out under the sub-section headed "Composition" of this report.

附註：於截至二零二零年三月三十一日止年度及截至本報告日期出任之董事載於本報告「組成」分節。

The Company has established a policy concerning diversity of Board members (the "Board Diversity Policy"). Details of which are set out under the sub-section headed "Nomination Committee" of this report.

本公司已制定有關董事會成員多元化的政策（「董事會多元化政策」）。有關詳情載於本報告「提名委員會」分節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Role and Responsibilities

The Board is responsible for overseeing the Company's strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company's day-to-day affairs.

The Board has in place a list of decisions that are to be retained for the Board decision. These matters include:

1. Corporate strategy;
2. Financial reporting and control;
3. Major financial arrangements;
4. Risk management;
5. Succession planning;
6. Notifiable transactions under Chapters 14 and 14A of the Listing Rules; and
7. Recommendations to shareholders regarding the appointment of external auditors, dividend payments, capital reorganizations and schemes of arrangement.

The Board has delegated all day-to-day operations and management of the Company's business to Management during the year ended 31 March 2020.

### Chairman and Chief Executive

During the year ended 31 March 2020, the Chairman of the Company was Mr Peter Lee Coker Jr. and the role of chief executive was performed by Mr Lau Tom Ko Yuen (Deputy Chairman and Executive Director) following the re-designation of Mr Walter Craig Power from Chief Executive Officer and Executive Director to Non-Executive Director on 1 May 2019. To ensure a balance of power and authority, the positions of the chairman and chief executive of the Company were held by different individuals, with separate duties during the year ended 31 March 2020. The division of responsibilities between the chairman and chief executive is clearly established and set out in writing.

The role of the Chairman of the Company is to oversee the Company's strategic direction and the controls applied to its activities. During the year ended 31 March 2020, Mr Peter Lee Coker Jr. provided leadership for the Board and ensured that the Company establishes sound corporate governance practices and procedures. He also encouraged all Directors to make a full and active contribution to the affairs of the Board.

### 角色及職責

董事會負責監管本公司之策略方向及對業務活動之控制，確保管理層已為風險作評估、本公司日常事務之管理及內部監控採取適當程序。

董事會已完整地將一系列決策納入其管治範圍，其中包括：

1. 公司策略；
2. 財務匯報及控制；
3. 重大財務安排；
4. 風險管理；
5. 繼承方案；
6. 上市規則第14及14A章節所規定的須予公佈的交易；及
7. 就外聘核數師任命、派息、資本重組及債務償還安排向股東提供建議。

董事會已於截至二零二零年三月三十一日止年度將本公司業務之一切日常營運及管理工作轉授予管理層負責。

### 主席與行政總裁

於截至二零二零年三月三十一日止年度，本公司之主席為Peter Lee Coker Jr.先生，而自Walter Craig Power先生於二零一九年五月一日由行政總裁及執行董事調任為非執行董事起，行政總裁的角色由劉高原先生（副主席及執行董事）擔任。於截至二零二零年三月三十一日止年度，本公司主席與行政總裁之職位由不同人士擔任，各司其職，以確保權力及授權之均衡。主席與行政總裁分工清晰並以書面列明。

本公司主席之角色為監管本公司之業務所運用之策略方向及控制。於截至二零二零年三月三十一日止年度，Peter Lee Coker Jr.先生領導董事會並確保本公司制定穩健之企業管治常規及程序，並鼓勵全體董事全力投入董事會事務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2020, Mr Lau Tom Ko Yuen was responsible for the overall performance of the Company and played a leading role in delivering a growth strategy. He provided leadership for Management, oversees the day-to-day operations of the Group, and monitored the achievement of Company's objectives set by the Board.

### Non-Executive Directors

Pursuant to the Company's Bye-laws, all Directors are subject to retirement from office by rotation at least once every three years and are eligible for re-election by shareholders. All Non-Executive Directors (including the Independent Non-Executive Directors) are appointed for a specific term of not more than three years, and are subject to retirement by rotation under the Company's Bye-laws.

During the year ended 31 March 2020, the Board has five Independent Non-Executive Directors, one of whom had appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules.

Each of the current Independent Non-Executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The Nomination Committee of the Company is responsible for assessing the independence of the Independent Non-Executive Directors. As a good corporate governance practice, every member of the Nomination Committee abstains from assessing his own independence.

### Board Process

The Board meets regularly and at least four times a year. Regular Board meetings are usually scheduled at the beginning of the year to give all Directors adequate time to plan their schedules to attend. Directors receive at least 14 days' prior written notice of regular Board meetings and an agenda. The Board papers, including supporting analyses and relevant background information, are normally sent to all Directors at least 3 days before the Board meeting. For other Board meetings, Directors are given as much notice as possible in the circumstances.

於截至二零二零年三月三十一日止年度，劉高原先生負責本公司之整體表現，並在執行增長策略時擔當領導角色。彼領導管理層，監督本集團日常運作並督導由董事會制訂之本公司發展目標之實際執行情況。

### 非執行董事

根據本公司之公司細則，所有董事均須至少每三年一次輪流退任，並可由股東膺選連任。所有非執行董事（包括獨立非執行董事）之指定任期不超過三年，並須根據本公司之公司細則輪流退任。

於截至二零二零年三月三十一日止年度，董事會有五名獨立非執行董事，其中一名具備上市規則規定合適的專業資格或會計或相關財務管理專業知識。

各現任獨立非執行董事已根據上市規則第3.13條向本公司發出週年確認書。本公司認為全體獨立非執行董事符合上市規則第3.13條所載之獨立身份指引，且根據指引條款具備獨立身份。

本公司提名委員會負責評估獨立非執行董事之獨立性。作為良好企業管治常規，每位提名委員會成員不會參與有關其獨立性之評估。

### 董事會程序

董事會定期開會，並每年最少舉行四次會議。董事會常會通常於年初編定，以便全體董事有充分時間撥冗出席。董事於董事會常會最少14天前接獲董事會常會書面通知及議程。董事會文件（包括支援性質之分析及相關背景資料）通常於董事會會議最少3天前送交全體董事。至於董事會其他會議，董事亦在可行情況下接獲盡量合理之通知。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group. The Directors have full access to information on the Group and are able to seek independent professional advice whenever they deem it necessary.

In addition, in order to enable the Board and each Director to discharge their duties, it has been the Company's practice to provide all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, positions and prospects since 2007, way ahead of the implementation of new Code on 1 April 2012.

To avoid conflicts of interest, Directors who have declared their material interests in the proposed transactions or issues to be discussed are not counted in the quorum of meetings and abstain from voting on the relevant resolutions.

為確保董事會行事有效，董事獲適時提供本集團業務之活動及發展之資料，以使董事瞭解本集團之最新發展現狀。董事可取閱本集團之一切資料，並在董事認為需要時徵詢獨立專業意見。

此外，為了讓董事會及各董事履行其職責，本公司自二零零七年起（早於二零一二年四月一日新守則實行前）已實行每月向各董事提供更新資料，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

為避免利益衝突，就將討論的擬議交易或問題宣稱有重大利害關係的董事不得算入會議法定人數中，亦須迴避對相關決議案進行投票。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of Directors' attendance at Board meetings, Board committee meetings and shareholders' meetings during the year ended 31 March 2020 are set out in the following table:

有關董事於截至二零二零年三月三十一日止年度內出席董事會會議、董事委員會會議及股東大會之詳情表列如下：

Meetings attended/held during the year ended 31 March 2020 截至二零二零年三月三十一日止年度內出席/舉行之會議										
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Finance & Investment Committee 財務及投資 委員會	Disclosures Committee 披露委員會	Corporate Governance Committee 企業管治 委員會	PYE Committee 保華建業 委員會	AGM 股東週年 大會	SGM 股東特別 大會
Number of meetings held during the year 年內舉行會議之次數	10	4	1	1	2	2	2	4	1	1
<b>EXECUTIVE DIRECTORS 執行董事</b>										
Peter Lee Coker Jr.	10/10				2/2	2/2			1/1	1/1
Lau Tom Ko Yuen (Note 1) 劉高原 (附註1)	10/10		1/1	1/1	2/2	2/2	2/2	4/4	1/1	1/1
<b>NON-EXECUTIVE DIRECTOR 非執行董事</b>										
Walter Craig Power (Note 2) Walter Craig Power (附註2)	10/10				2/2				1/1	1/1
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事</b>										
James Chiu 趙雅各	10/10	4/4	1/1				2/2	4/4	1/1	1/1
Lee Chack Fan 李焯芬	8/10	3/4	1/1	0/1				2/4	0/1	0/1
Iain Ferguson Bruce 布魯士	8/10	3/4		0/1	1/2	1/2	1/2	2/4	0/1	0/1
Francis Goutenmacher (Note 3) Francis Goutenmacher (附註3)	10/10	4/4		1/1					1/1	1/1
Chan Kok Chung, Johnny (Note 3) 陳覺忠 (附註3)	9/10	4/4							1/1	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Notes:

- 1) Resigned on 10 June 2020.
- 2) Re-designed from Chief Executive Officer (Executive Director) to Non-Executive Director with effective from 1 May 2019 and resigned on 18 May 2020.
- 3) Resigned on 6 April 2020.

In addition to the Board meetings, the Chairman holds regular meetings with Independent Non-Executive Directors without the presence of Executive Directors in March 2020.

Minutes of Board meetings and Board committee meetings with sufficient details of matters discussed are kept in safe custody by the Company Secretary, and are open for inspection by Directors.

### Induction and Development

Management and the Company Secretary liaise with the newly appointed Directors to acquaint them with their duties and responsibilities as Directors and the business operations of the Company. On appointment to the Board, Directors receive a package of orientation materials on the Group and provided with a comprehensive induction on the business operations and practices of the Group, as well as the general and specific duties of directors under general law and the Listing Rules. All Directors are also given a Directors' Manual on their appointment which set out, amongst other things, directors' duties, terms of reference of the Board Committee and corporate governance practices of the Group.

To assist Directors' continuing professional development ("CPD"), details on legal and regulatory changes are provided to all Directors. Directors are also recommended and encouraged to attend forums or seminars relating to the roles, functions and duties of a listed company director. The costs of such forums or seminars are borne by the Company. The Corporate Governance Committee of the Company is responsible for reviewing and monitoring the Directors' training and development.

### 附註：

- 1) 於二零二零年六月十日辭任。
- 2) 從行政總裁(執行董事)調任為非執行董事，自二零一九年五月一日起生效，並於二零二零年五月十八日辭任。
- 3) 於二零二零年四月六日辭任。

除董事會會議外，主席於二零二零年三月在沒有執行董事出席下與獨立非執行董事舉行定期會議。

詳盡載明相關事項之董事會會議及董事委員會會議之記錄由公司秘書妥為保管，並供各董事查閱。

### 就職及發展

管理層及公司秘書會聯絡新獲委任董事，使彼等熟悉身為董事之職責及責任，以及本公司之業務營運。於委任加入董事會時，董事會收到一套有關本集團之迎新文件，並獲提供有關本集團業務營運及慣例之全面就職資料，以及根據一般法例及上市規則規定之董事一般及特定職責。所有董事亦於獲委任時獲發一份董事守則，當中載列(其中包括)董事職責、董事委員會之職權範圍及本集團之企業管治常規。

為協助董事之持續專業發展("CPD")，本公司向所有董事提供法律及監管之變動詳情。本公司亦建議及鼓勵董事出席有關上市公司董事之角色、職能及職責之論壇或研討會。論壇或研討會費用由本公司負擔。本公司之企業管治委員會負責檢討及監察董事培訓及發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors are required to provide the Company with details of the CPD training undertaken by them. Based on the details so provided, the CPD training undertaken by the Director during the year ended 31 March 2020 is summarised as follows:

董事須向本公司提供彼等不時接受之CPD培訓詳情。根據所提供之詳情，截至二零二零年三月三十一日止年度董事接受之CPD培訓概要如下：

Directors 董事	Reading regulatory rules and their updates 閱讀監管規則及最新資料	Attending presentation/seminars relevant to the Groups' business or directors' duties 出席與本集團業務或董事職責相關之簡報會／座談會
Peter Lee Coker Jr.	✓	✓
Lau Tom Ko Yuen (Note 1) 劉高原 (附註1)	✓	✓
Walter Craig Power (Note 2) Walter Craig Power (附註2)	✓	✓
James Chiu 趙雅各	✓	✓
Lee Chack Fan 李焯芬	✓	✓
Iain Ferguson Bruce 布魯士	✓	✓
Francis Goutenmacher (Note 3) Francis Goutenmacher (附註3)	✓	✓
Chan Kok Chung, Johnny (Note 3) 陳覺忠 (附註3)	✓	✓

Notes:

- 1) Resigned on 10 June 2020.
- 2) Re-designed from Chief Executive Officer (Executive Director) to Non-Executive Director with effective from 1 May 2019 and resigned on 18 May 2020.
- 3) Resigned on 6 April 2020.

During the year ended 31 March 2020, the Company has provided the Directors with materials on various topics (including Listing Rules updates and directors' duties) and gave presentation to the Directors on updates in rules and regulations, which enhance greater awareness and understanding of the compliance with the regulatory development.

附註：

- 1) 於二零二零年六月十日辭任。
- 2) 從行政總裁(執行董事)調任為非執行董事，自二零一九年五月一日起生效，並於二零二零年五月十八日辭任。
- 3) 於二零二零年四月六日辭任。

截至二零二零年三月三十一日止年度內，本公司為董事提供不同議題(包括上市規則更新及董事職務)的材料，並就最新的規則及規例向董事提供簡報，以增加彼等對遵守監管發展的意識及了解。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has received confirmation from each current Director that he has given sufficient time and attention to the affairs of the Company for the year ended 31 March 2020. Besides, Directors have disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner and update the Company on any subsequent changes.

### BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. Details of Directors' attendance at the Board committee meetings during the year ended 31 March 2020 are shown on page 28 of this annual report.

The role and function of, and a summary of work done by, each Board committee during the year ended 31 March 2020 are set out below:

#### Audit Committee

##### Composition

During the year ended 31 March 2020, the Audit Committee consisted of five members, all of whom were Independent Non-Executive Directors, and was chaired by an Independent Non-Executive Director.

During the year ended 31 March 2020, the members of this Committee were Ir James Chiu (Chairman), Professor Lee Chack Fan, Mr Iain Ferguson Bruce, Mr Francis Goutenmacher and Mr Chan Kok Chung, Johnny. None of them is a partner or former partner of the Company's external auditor. As at the date of this report, the members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan, Mr Iain Ferguson Bruce and Dr Lo Wing Yan, William.

##### Role and Function

The principal duties of the Audit Committee include oversight of the Group's financial reporting system, risk management and internal control systems, review of the Group's financial information, and review of the relationship with the external auditor of the Company. This Committee also meets regularly with the Company's external auditor to discuss the audit process and accounting issues.

本公司接獲各現任董事確認，彼等於截至二零二零年三月三十一日止年度內已對本公司之事務付出充足之時間及精力。另外，董事已及時向本公司披露其於其他公眾公司及機構出任董事及其他職務之權益，並向本公司更新任何其後變更。

#### 董事委員會

為使董事會工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事會報告其決議或建議。有關董事於截至二零二零年三月三十一日止年度內出席董事委員會之詳情見本年報第28頁。

各董事委員會於截至二零二零年三月三十一日止年度之角色職能及其工作概要如下：

#### 審核委員會

##### 組成

於截至二零二零年三月三十一日止年度，審核委員會由五位成員組成，彼等均為獨立非執行董事，主席由一位獨立非執行董事擔任。

於截至二零二零年三月三十一日止年度，本委員會由趙雅各工程師（主席）、李焯芬教授、布魯士先生、Francis Goutenmacher先生及陳覺忠先生組成。彼等之中無一人為本公司外聘核數師之合夥人或前合夥人。於本報告日期，本委員會由趙雅各工程師（主席）、李焯芬教授、布魯士先生及盧永仁博士組成。

##### 角色及職能

審核委員會之主要職責包括監管本集團之財務申報制度、風險管理及內部監控系統、檢討本集團之財務資料，並檢討與本公司外聘核數師之關係。本委員會亦與本公司之外聘核數師定期會晤，以商討審核之流程及會計事項。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Summary of Work Done

The following is a summary of the work performed by the Audit Committee during the year ended 31 March 2020:

1. Review of the annual results of the Group for the year ended 31 March 2019;
2. Review of the interim results of the Group for the six months ended 30 September 2019;
3. Review of the Group's financial information, financial reporting system, internal control and risk management systems, and financial and accounting policies and practices;
4. Approval of remuneration and terms of engagement of the external auditor;
5. Recommendation to the Board to re-appoint the external auditor at the 2019 annual general meeting;
6. Review of the external auditor's independence and objectivity and the effectiveness of the audit process, and review of policy on engaging the external auditor to supply non-audit services;
7. Review of the Company's systems of financial controls, internal control and risk management;
8. Review of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting functions;
9. Review of internal/external auditor's significant findings and recommendations, and monitoring of the subsequent implementation;
10. Review of the effectiveness of the internal audit function of the Company;
11. Approval of the 2021 internal audit plans;
12. Review of the continuing connected transactions; and
13. Meeting with the external auditor, in the absence of Management.

### 工作概要

審核委員會於截至二零二零年三月三十一日止年度之工作概要如下：

1. 審閱本集團截至二零一九年三月三十一日止年度之全年業績；
2. 審閱本集團截至二零一九年九月三十日止六個月之中期業績；
3. 檢討本集團之財務資料、財務申報制度、內部監控及風險管理系統及財務與會計政策及實務；
4. 審批外聘核數師之酬金及聘用條款；
5. 向董事會推薦於二零一九年股東週年大會上續聘外聘核數師；
6. 檢討外聘核數師核數工作之獨立性、客觀性及有效性，並檢討聘用外聘核數師提供非核數服務之政策；
7. 檢討本公司之財務監控、內部監控及風險管理制度；
8. 檢討本公司在內部審計、會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠；
9. 檢討內部／外聘核數師之重要調查結果及建議，並監察其後之實行；
10. 檢討本公司內部審核職能之有效性；
11. 批准二零二一年之內部審核計劃；
12. 審閱持續關連交易；及
13. 在管理層缺席的情況下，與外聘核數師會晤。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

#### Composition

During the year ended 31 March 2020, the Remuneration Committee consisted of three members, the majority of whom were Independent Non-Executive Directors. This Committee was chaired by an Independent Non-Executive Director.

During the year ended 31 March 2020, the members of this Committee were Ir James Chiu (Chairman), Mr Lau Tom Ko Yuen and Professor Lee Chack Fan. As at the date of this report, the members of this Committee are Ir James Chiu (Chairman) and Professor Lee Chack Fan.

#### Role and Function

The Remuneration Committee has been established to ensure there is a formal and transparent procedure for setting policy on the remuneration of Executive Directors and for fixing the remuneration packages for all Directors. This Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and Senior Management, and making recommendations on the manpower deployment plan. This Committee also determines, with delegated responsibility, remuneration packages of individual Executive Directors and Senior Management, and makes recommendations on remuneration of Non-Executive Directors.

#### Summary of Work Done

The work done by the Remuneration Committee during the year ended 31 March 2020 included review of the remuneration policy of the Company.

#### Remuneration Policy

The Company ensures that the remuneration offered is appropriate for the duties, in line with market practice and pay levels, and effective in attracting, retaining and motivating employees (including Executive Directors). For Non-Executive Directors, the Company ensures that they are sufficiently but not excessively compensated for their efforts and time dedicated to the Company. No individual determines his or her own remuneration.

During the year ended 31 March 2020, the remuneration paid to the Senior Management was within the band between HK\$1,000,000 to 2,000,000.

### 薪酬委員會

#### 組成

於截至二零二零年三月三十一日止年度，薪酬委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。

於截至二零二零年三月三十一日止年度，本委員會由趙雅各工程師(主席)、劉高原先生及李焯芬教授組成。於本報告日期，本委員會由趙雅各工程師(主席)及李焯芬教授組成。

#### 角色與職能

成立薪酬委員會旨在確保在釐定執行董事薪酬之政策及釐定全體董事之薪酬組合方面，有一套正式且具透明度的程序。本委員會主責就本公司有關董事及高級管理層之薪酬政策及架構，向董事會提供建議，並就人力資源調配方案提供建議。本委員會亦獲董事會授權，釐定個別執行董事及高級管理層之薪酬待遇，及就非執行董事之薪酬待遇提出建議。

#### 工作概要

審核委員會於截至二零二零年三月三十一日止年度之工作包括審閱本公司之薪酬政策。

#### 薪酬政策

本公司確保所支付之薪酬與職務相配，並與市場慣性及水平保持一致；酬金水平必須具競爭力，能有效吸引、挽留及推動僱員(包括執行董事)。就非執行董事，本公司確保因應其投入本公司之精力及時間給予充裕而不過高之酬勞。概無人士自行釐定其個人薪酬。

於截至二零二零年三月三十一日止年度，支付高級管理人員之薪酬介乎1,000,000港元至2,000,000港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

#### Composition

During the year ended 31 March 2020, the Nomination Committee consisted of four members, the majority of whom were Independent Non-Executive Directors. This Committee was chaired by an Independent Non-Executive Director.

During the year ended 31 March 2020, the members of this Committee were Professor Lee Chack Fan (Chairman), Mr Lau Tom Ko Yuen, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher. As at the date of this report, the members of this Committee are Professor Lee Chack Fan (Chairman) and Mr Iain Ferguson Bruce.

#### Role and Function

This Committee was established to ensure there is a formal, considered and transparent procedure for the appointment of new Directors. The duties of this Committee include reviewing the structure, size and composition of the Board and, if necessary, recommending changes. It is also responsible for identifying individuals suitably qualified to become members of the Board, selecting or making recommendations to the Board on the selection of individuals to be nominated for directorships, and reviewing the effectiveness of the Directors.

#### Summary of Work Done

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2020:

1. Nominated the retiring Directors for re-election at the 2019 Annual General Meeting;
2. Review of the structure, size and composition (including the skills, knowledge and experience) of the Board; and
3. Assessment of the independence of the Independent Non-Executive Directors.

#### Nomination Policy and Procedure

The Company ensures that the Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company also ensures that the Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement. The structure, size and composition of the Board must be complied with the requirements under the Listing Rules and the Company's Bye-laws.

### 提名委員會

#### 組成

於截至二零二零年三月三十一日止年度，提名委員會由四位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。

於截至二零二零年三月三十一日止年度，本委員會由李焯芬教授(主席)、劉高原先生、布魯士先生及Francis Goutenmacher先生組成。於本報告日期，本委員會由李焯芬教授(主席)及布魯士先生組成。

#### 角色及職能

成立本委員會旨在確保在委任新董事方面有一套正式、經深思熟慮及具透明度之程序。本委員會之主要職責包括檢討董事會之架構、人數及組成，並於必要時提出改變的建議。其亦負責物色合資格加入董事會之人士，就獲提名出任董事人士之遴選向董事會作出推薦及檢討董事之有效性。

#### 工作概要

提名委員會於截至二零二零年三月三十一日止年度之工作概要如下：

1. 提名退任董事於二零一九年股東週年大會上膺選連任；
2. 檢討董事會之架構、人數及組成(包括技能、知識及經驗)；及
3. 評估獨立非執行董事之獨立性。

#### 提名政策及程序

本公司確保董事會成員的技能及經驗適合本公司業務需要。本公司亦確保董事會中執行董事與非執行董事(包括獨立非執行董事)的組成應該保持均衡，使董事會具有強大的獨立元素，能有效地行使獨立判斷。董事會的結構、規模及組成必須遵守上市規則及本公司之公司細則之規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee reviews the structure, size and composition (including skills, knowledge and experience) of the Board and makes recommendations to the Board regarding any proposed changes.

Appointments of new Directors are first considered by the Nomination Committee. In considering the appointment of a Director, this Committee applies criteria such as professional and educational background, relevant experience, and qualifications. The recommendations of this Committee are then put to the Board for consideration and approval. Thereafter, all Directors appointed to fill casual vacancy are subject to election by shareholders at the first general meeting after their appointment.

### Board Diversity Policy

In the Board Diversity Policy:

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

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, skill, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

提名委員會檢討董事會之架構、人數及組合(包括其技能、知識與經驗)，並就任何擬議改變向董事會提供建議。

新董事之委任由提名委員會首先考慮。審議董事提名事宜時，本委員會考慮有關人士專業及教育背景、相關經驗及資歷等方面，並向董事會提議合適之候選人供審議及審批。此後，所有被委任以填補臨時空缺的董事均在彼等獲委任後之首屆股東大會上被股東選舉。

### 董事會成員多元化政策

根據董事會成員多元化政策：

1. 本公司明白並深信董事會成員多元化有利於提升其各項表現。
2. 為達致可持續及均衡發展，本公司認為董事會成員日益多元化是支持其實現策略目標及促進可持續發展之關鍵因素。
3. 在設定董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。
4. 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會帶來之貢獻而作決定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Finance and Investment Committee

#### Composition

During the year ended 31 March 2020, the Finance and Investment Committee consisted of four members, and was chaired by an Independent Non-Executive Director. During the year ended 31 March 2020, the members of this Committee were Mr Iain Ferguson Bruce (Chairman), Mr Peter Lee Coker Jr., Mr Lau Tom Ko Yuen and Mr Walter Craig Power. As at the date of this report, the members of this Committee are Mr Iain Ferguson Bruce (Chairman) and Mr Peter Lee Coker Jr.

#### Role and Function

The Finance and Investment Committee is mainly responsible for making recommendations to the Board on matters relating to investing in assets, evaluating the budgets of all key expenditures, reviewing financial performance against forecast, and considering dividend payout.

#### Summary of Work Done

The work done by the Finance and Investment Committee during the year ended 31 March 2020 included:

1. Review and evaluation of actual-to-budget results for the year ended 31 March 2019 and for the six months ended 30 September 2019 (including budget of all key expenditures);
2. Review of financial performance against forecast;
3. Discussion on changes in accounting standards which may affect the Company's financial statements for the year ended 31 March 2019 and for the six months ended 30 September 2019; and
4. Consideration of the payment of the 2019 final dividend and 2020 interim dividend.

### Disclosures Committee

#### Composition

During the year ended 31 March 2020, the Disclosures Committee consisted of three members, and was chaired by an Independent Non-Executive Director. During the year ended 31 March 2020, the members of this Committee were Mr Iain Ferguson Bruce (Chairman), Mr Lau Tom Ko Yuen and Mr Peter Lee Coker Jr. As at the date of this report, the members of this Committee are Mr Iain Ferguson Bruce (Chairman) and Mr Peter Lee Coker Jr.

#### Role and Function

The Disclosures Committee is mainly responsible for overseeing disclosures to shareholders, the public, and relevant statutory authorities, and for overseeing compliance with any applicable legal requirements for disclosure.

### 財務及投資委員會

#### 組成

於截至二零二零年三月三十一日止年度，財務及投資委員會由四位成員組成，並由獨立非執行董事擔任主席。於截至二零二零年三月三十一日止年度，本委員會由布魯士先生（主席）、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生組成。於本報告日期，本委員會由布魯士先生（主席）及Peter Lee Coker Jr.先生組成。

#### 角色及職能

財務及投資委員會主要負責就有關資產投資向董事會提出建議、評估一切主要開支預算、審閱財政表現與預測進行比較，以及考慮派付股息。

#### 工作概要

財務及投資委員會於截至二零二零年三月三十一日止年度之工作概要如下：

1. 檢討及評估截至二零一九年三月三十一日止年度及截至二零一九年九月三十日止六個月實際業績與預算對比（包括所有主要開支之預算）；
2. 檢討財務表現與預測之對比；
3. 討論可能對本公司截至二零一九年三月三十一日止年度及截至二零一九年九月三十日止六個月之財務報表造成影響之會計準則之變動；及
4. 審議二零一九年末期股息及二零二零年中期股息之派付事宜。

### 披露委員會

#### 組成

於截至二零二零年三月三十一日止年度，披露委員會由三位成員組成，並由獨立非執行董事擔任主席。於截至二零二零年三月三十一日止年度，委員會由布魯士先生（主席）、劉高原先生及Peter Lee Coker Jr.先生組成。於本報告日期，本委員會由布魯士先生（主席）及Peter Lee Coker Jr.先生組成。

#### 角色與職能

披露委員會主要負責監管向股東、公眾及相關法定機構作出之披露，亦監管確保遵守任何有關披露之適用法例規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Summary of Work Done

The work done by the Disclosures Committee during the year ended 31 March 2020 included the review of the content of announcements relating to the annual results of the Group for the year ended 31 March 2019, and the interim results of the Group for the six months ended 30 September 2019.

### Corporate Governance Committee

#### Composition

During the year ended 31 March 2020, the Corporate Governance Committee consisted of three members, the majority of whom were Independent Non-Executive Directors. This Committee was chaired by an Independent Non-Executive Director. During the year ended 31 March 2020, the members of this Committee were Ir James Chiu (Chairman), Mr Lou Tom Ko Yuen and Mr Iain Ferguson Bruce. As at the date of this report, the members of this Committee are Ir James Chiu (Chairman) and Mr Iain Ferguson Bruce.

#### Role and Function

The Corporate Governance Committee was established with delegated responsibility of the Board to perform the corporate governance duties and to further strengthen the Company's corporate governance. This Committee is mainly responsible for all corporate governance and corporate social responsibility matters of the Company.

### Summary of Work Done

The following is a summary of the work performed by the Corporate Governance Committee during the year ended 31 March 2020:

1. Review of the Company's corporate governance policy;
2. Review of the training and continuous professional development of Directors and Senior Management;
3. Review of the Company compliance with the Code for the year ended 31 March 2019 and six months ended 30 September 2019;
4. Review of the Company's disclosure in the Corporate Governance Report for the year ended 31 March 2019; and
5. Review of the Company's disclosure in the Environmental, Social and Governance Report for the year ended 31 March 2019.

### 工作概要

披露委員會於截至二零二零年三月三十一日止年度之工作包括審閱就本集團於截至二零一九年三月三十一日止年度之全年業績及本集團截至二零一九年九月三十日止六個月之中期業績所登載之公佈內容。

### 企業管治委員會

#### 組成

於截至二零二零年三月三十一日止年度，企業管治委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。於截至二零二零年三月三十一日止年度，本委員會由趙雅各工程師（主席）、劉高原先生及布魯士先生組成。於本報告日期，本委員會由趙雅各工程師（主席）及布魯士先生組成。

#### 角色與職能

企業管治委員會之成立乃獲董事會授權，履行企業管治職責及進一步加強本公司之企業管治。此委員會主要負責本公司一切企業管治及企業社會責任事宜。

### 工作概要

企業管治委員會於截至二零二零年三月三十一日止年度之工作概要如下：

1. 審閱本公司之企業管治政策；
2. 檢討董事及高級管理層之培訓及持續專業發展；
3. 檢討本公司於截至二零一九年三月三十一日止年度及截至二零一九年九月三十日止六個月之遵守守則的情況；
4. 檢討本公司於截至二零一九年三月三十一日止年度之企業管治報告之披露；及
5. 檢討本公司於截至二零一九年三月三十一日止年度之環境、社會及管治報告之披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PYE Committee

#### Composition

During the year ended 31 March 2020, the members of the PYE Committee were Ir James Chiu (Chairman), Mr Lau Tom Ko Yuen, Professor Lee Chack Fan and Mr Iain Ferguson Bruce. As at the date of this report, the members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan and Mr Iain Ferguson Bruce.

#### Role and Function

The PYE Committee is mainly responsible for overseeing, monitoring and supervising the overall management and operation of the construction business of the Company

#### Summary of Work Done

During the year ended 31 March 2020, the PYE Committee reviewed the results of the construction business of the Company for the year ended 31 March 2019, for the four months ended 31 July 2019, for the six months ended 30 September 2019 and for the ten months ended 31 January 2020.

### Executive Committee

#### Composition

During the year ended 31 March 2020, the Executive Committee consisted of two members who were Mr Peter Lee Coker Jr. (Chairman) and Mr Lau Tom Ko Yuen. As at the date of this report, the members of this Committee are Mr Peter Lee Coker Jr. (Chairman) and Mr Tse Cho Tseung.

#### Role and Function

This Committee is mainly responsible for handling the management and operations of the day-to-day business of the Group.

#### Management Functions

The division of responsibilities between the Board and Management are clearly set out in writing to ensure that there is a segregation of duties with clear accountability.

During the year ended 31 March 2020, the Board, under the leadership of the Chairman of the Company, had delegated all the day-to-day operations and management of the Company's business to Management. Management is required to report to the Board on their decisions or recommendations.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

### 保華建業委員會

#### 組成

於截至二零二零年三月三十一日止年度，保華建業委員會成員包括趙雅各工程師(主席)、劉高原先生、李焯芬教授及布魯士先生。於本報告日期，本委員會由趙雅各工程師(主席)、李焯芬教授及布魯士先生組成。

#### 角色與職能

保華建業委員會主要負責監視、監察及監督本公司建築工程業務之整體管理及營運。

#### 工作概要

於截至二零二零年三月三十一日止年度，保華建業委員會審閱本公司截至二零一九年三月三十一日止年度、截至二零一九年七月三十一日止四個月、截至二零一九年九月三十日止六個月及截至二零二零年一月三十一日止十個月之建築工程業務業績。

### 執行委員會

#### 組成

於截至二零二零年三月三十一日止年度，執行委員會由兩位成員組成，包括Peter Lee Coker Jr.先生(主席)及劉高原先生。於本報告日期，本委員會由Peter Lee Coker Jr. (主席)及謝祖翔先生組成。

#### 角色與職能

本委員會主要負責處理本集團日常業務之管理以及營運。

#### 管理職能

董事會與管理層之職責區分以書面形式清晰列明，以保證各司其職。

於截至二零二零年三月三十一日止年度，以本公司主席為首的董事會已將本公司業務之一切日常營運及管理工工作轉授予管理層負責。管理層須向董事會匯報其決議或建議。

### 董事之證券交易

本公司已採納上市規則附錄十所載，上市發行人進行證券買賣之標準守則(「標準守則」)，作為有關董事進行證券交易之操守守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 March 2020.

The Company has also adopted a code of conduct governing securities transactions by employees who are likely to be in possession of unpublished price-sensitive information in relation to the Group.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the accounts department, the Directors ensure that the financial statements of the Group are prepared on a going concern basis and in accordance with statutory requirements and applicable financial reporting standards. The Directors also ensure that the financial statements of the Group are published in a timely manner.

The Group incurred a net loss of approximately HK\$1,019 million during the year ended 31 March 2020 and had net current liabilities and net liabilities of approximately HK\$4,401 million and HK\$1,596 million respectively as at 31 March 2020. These figures indicate that a material uncertainty exists as to the Group's ability to continue as a going concern. The Directors consider that, taking into account the financing plans and measures as detailed in note 1 of the consolidated financial statements of the Group for the year ended 31 March 2020, the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of this report. However, in view of the extent of the uncertainty relating to the successful outcome that certain financing plans and measures to improve its consolidated financial position, the external auditor of the Company issued a disclaimer of opinion on the Group's audited consolidated financial statements for the year ended 31 March 2020 in relation to, *inter alia*, material uncertainty related to going concern. The details are set out in the Management Discussion and Analysis on pages 15 and 16 of this annual report and the Independent Auditor's Report on page 87 of this annual report.

The statement by the external auditor of the Company regarding their reporting responsibilities of the financial statements of the Group is set out in the Independent Auditor's Report on page 88 of this annual report.

### COMPANY SECRETARY

The Company Secretary supports the Chairman, Board and Board Committees by ensuring good information flow and that Board policy and procedures are followed. She is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors.

The Company Secretary is also responsible to the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases.

本公司作出具體查詢後，全體董事已經確認，彼等於截至二零二零年三月三十一日止年度內均有遵守標準守則規定之準則。

本公司並已採納了針對可能獲取有關本集團未公佈之股價敏感性資料的僱員進行證券交易的行為守則。

### 董事對財務報表之責任

董事確認彼等有責任編製本集團之財務報表。在會計部門協助下，董事確保本集團之財務報表乃根據法定要求及採用合適的財務報告準則，按持續經營基準編製。董事亦確保本集團準時刊發其財務報表。

本集團於截至二零二零年三月三十一日止年度錄得虧損淨額10.19億港元及本集團於二零二零年三月三十一日之流動負債淨額及淨負債分別為44.01億港元及15.96億港元。該等數據顯示存在重大不確定性，可能對本集團之持續經營能力產生重大疑問。董事認為，考慮到本集團截至二零二零年三月三十一日止年度之綜合財務報表附註1所詳述之融資計劃及措施，本集團將有足夠營運資金供其營運所用及應付自本報告日期起計未來最少十二個月之財務責任。然而，鑒於改善其綜合財務狀況之若干融資計劃及措施能否達至成功之不確定程度，本公司之外聘核數師就本集團截至二零二零年三月三十一日止年度之經審核綜合財務報表發出不發表意見聲明，內容有關（其中包括）與持續經營有關的重大不確定性。有關詳情載列於本年報第15頁及第16頁之管理層討論及分析及本年報第87頁之獨立核數師報告內。

本公司外聘核數師就彼等對本集團之財務報表之申報責任所作聲明，載於本年報第88頁之獨立核數師報告。

### 公司秘書

公司秘書負責支援主席、董事會及董事委員會，確保資訊流通無阻，而有關董事會之政策及程序得到遵守。公司秘書向董事會提供管治事宜之意見，並促進董事就職及專業發展。公司秘書亦對本集團遵守上市規則及公司收購、合併及股份購回守則之所有責任負責。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company Secretary is an employee of the Company and is appointed by the Board. She reports to the Chairman and the Board as a whole. All Directors have access to the advice and services of the Company Secretary in respect of their duties and the effective operation of the Board and Board Committee.

公司秘書為本公司之僱員，由董事會作出任命，並向主席及董事會作出整體匯報。全體董事均可要求公司秘書就其職責及董事會及董事委員會之有效運作提供意見及服務。

During the year ended 31 March 2020, the Company Secretary undertook over 15 hours of professional training to update her skills and knowledge.

截至二零二零年三月三十一日止年度，公司秘書已接受15小時以上之專業培訓，以更新其技能及知識。

### EXTERNAL AUDITORS

The fees paid/payable to the external auditors for audit and non-audit services for the year ended 31 March 2020 (and the comparative figures for the year ended 31 March 2019) are as follows:

### 外聘核數師

截至二零二零年三月三十一日止年度（及與截至二零一九年三月三十一日止年度之數字對照），已付／應付外聘核數師之核數及非核數服務之費用如下：

		2020 二零二零年 HK\$' 000 千港元	2019 二零一九年 HK\$' 000 千港元
Audit fee	核數費用	5,599	4,921
Non-audit services fees	非核數服務費用		
Interim review fee	中期審閱費用	869	1,080
Tax services	稅務服務	584	370
Provident fund audit	公積金核數	27	27
Special engagement	特別委任	3,659	-
		5,139	1,477

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Audit Committee of the Company has resolved to recommend the re-appointment of ZHONGHUI ANDA CPA Limited as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorization by the shareholders at the 2020 Annual General Meeting.

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已議決重新提名中匯安達會計師事務所有限公司為本公司外聘核數師。此決議已被董事會批錄，並有待於二零二零年股東週年大會上進行最終審批及授權。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

### 風險管理及內部監控

董事會有責任維持本公司之風險管理及內部監控系統及檢討其效益。為履行此責任，董事會致力於本公司業務營運中增強風險意識，並合理制定相關政策及程序，為風險監控及管理的提供框架。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable, though not absolute, assurance against material misstatement or loss.

### Risk Management

The Group has established an enterprise risk management framework to identify potential events that may be affecting the Company, to manage risks within its risk appetite and to provide reasonable assurance regarding the achievement of the Company's objectives. It comprises of three lines of defence to provide Management, Audit Committee and the Board with the confidence that the Company is managing its risks and they are:

該等風險管理及內部監控系統旨在管理而非杜絕未能達致業務目標之風險，並對重大錯誤陳述或虧損提供合理而非絕對保證。

### 風險管理

本集團已建立一套企業風險管理框架，以辨認可能影響本公司之潛在事件，防範風險於未然，為達致本公司目標提供合理保障。此框架由三道防線組成，以給予管理層、審核委員會及董事會對本公司有管理風險的信心，分別是：



Significant risks are considered and identified by the Board when setting the Company's strategic objectives. Such risks are evaluated and assessed based on their impact and likelihood. Management ensures effective and appropriate risk management and internal control procedures and measures are established and across business operations and functional areas.

於制定本公司策略目標時，董事會考慮並識別重大風險。該等風險根據其影響及可能性進行檢討及評估。管理層確保已就各業務營運及功能範疇制定有效及合適之風險管理及內部監控程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

This enterprise risk management framework will enable the Company to have the following potential benefits:

- Greater likelihood of achieving business objectives;
- Higher share prices over the longer term;
- Reduction in management time spent “fire fighting”;
- Increased likelihood of change initiatives being achieved;
- More focus internally on doing the right things properly;
- Better basis for strategy setting;
- Achievement of competitive advantage;
- Fewer sudden shocks and unwelcome surprises; and
- Early mover into new business areas.

### Internal Control

The Company has had in place an integrated internal control framework in complying with Code Provisions of Listing Rules. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

The Company’s internal control framework is divided into five inter-related components: control environment, risk assessment, control activities, monitoring and information & communication. It serves as criteria for the effectiveness of the internal control system in supporting the achievement of the separate but overlapping operational, financial reporting and compliance objectives.

The Board has overall responsibility for the Company’s system of internal control and assessment of risks. The responsibility of day-to-day management of operational risks and the implementation of mitigation measures lies with Management.

此企業風險管理框架對本公司有以下潛在好處：

- 較大可能達致業務目標；
- 長線利好股價；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革舉措的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 加強競爭優勢；
- 減少突發震盪及不期望發生之意外事件；及
- 在新業務範疇早着先機。

### 內部監控

本公司實行一套綜合內部監控框架，以遵守上市規則之守則條文。內部監控被界定為因應就達致以下目標提供合理保證而制訂之流程：

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

本公司之內部監控框架可分為五個相互關連部分：監控環境、風險評估、監控活動、監察及訊息與溝通。其擔當着有效內部監控系統之準則以支持並達成獨立但相互重疊之營運、財務報告及法規遵守之目標。

董事會須為本公司內部監控系統及風險評估作出整體之承擔。日常營運風險管理及減低風險措施之實施則由管理層負責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Built into our system are checks and balances such that no single party can “monopolise” a transaction, activity or process to conceal irregularities. Hence, Management has undertaken the following additional checks and balances procedures:

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
- A monthly reporting system on the performance of each division, and actual financial performance results against budgets to Management was well established. The Board reviews the Company’s operations and financial performance on a quarterly basis;
- The Board reviews annually, in particular, adequacy of resources, qualifications, experience of staff, training programme and budget of the Company’s accounting and financial reporting function as required under the Listing Rules;
- The Audit Committee assesses and monitors the effectiveness of internal control system in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings; and
- The Company has in place a disclosure of price-sensitive information policy for identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong). Procedures such as limit access to inside information to those who need to know and requiring outside parties to execute confidentiality agreement have been implemented by the Company to guard against mishandling of inside information. In-house training about inside information is provided to senior management and relevant officers regularly.

本集團系統兼具制約與平衡措施，使無人可在同一項交易、活動或過程中「壟斷」，把違規行為隱瞞。因此，管理層已採取如下的額外制約與平衡程序：

- 建立具清晰界線授權、問責及責任的功能組織架構，使各分部清楚了解其業務範疇及獲管理層授予之權力；
- 有關各部門之表現、實際財務表現對比預算案向管理層之每月匯報系統已建立穩妥。董事會每季審閱本公司之業務及財務表現；
- 管理層按照上市規則所規定，每年特地檢討本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；
- 審核委員會透過檢討內部企業審核部門及其調查結果，評估及監察內部監控能否有效辨認欺詐及其他違規行為；及
- 本公司已遵照香港法例第571章證券及期貨條例設有價格敏感資料政策，以識別、處理及發佈內幕消息。本公司執行多項程序如按需要限制取得內幕消息及要求外界人士簽訂保密協議，以避免不當處理內幕消息。本公司定期向高級管理層及有關行政人員提供有關內幕消息之內部培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Audit

The internal audit function of the Group reviews the Group's risk management and internal control systems, including assessing the adequacy and effectiveness of the design and operating effectiveness of the internal controls as well as management oversight of the in-scope areas and process. Risk management and internal control review is conducted at least once a year. The procedures consist of process evaluations through interviews with various personnel of the in-scope processes, review of relevant policies and procedures, and sample testing of controls. During the internal audit process, the Group's internal audit function identifies internal control weakness, makes recommendations and obtains remedial action plan from Management with timelines, for strengthening the internal control of the Group. Internal audit function of the Group will also follow up with Management status of remedial action plan.

During the year ended 31 March 2020, the internal audit function of the Group has conducted a review on the Group's risk management and internal control systems. Internal audit report, containing observations, recommendations and remedial action plan, has been submitted to the Audit Committee and the Board.

The Board conducted a review of the effectiveness of the Company's risk management and internal control systems during the year ended 31 March 2020, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group. Such review covers all material controls, including financial, operational and compliance controls, adequacy of resources, qualifications and experience, training programmes and budget for the Group's accounting, internal audit and financial reporting function.

### DIVIDEND POLICY

The Company has a dividend policy pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

### 內部審核

本集團之內部審核部門檢討本集團之風險管理及內部控制系統，包括評估設計是否足夠及有效以及內部控制是否營運有效，以及管理層監察相關範疇及程序。風險管理及內部控制檢討每年至少進行一次。程序包括與範疇程序各員工會面之程序評估、相關政策及程序檢討，以及控制措施抽樣測試。於內部審核過程中，本集團之內部審核部門及時識別內部控制弱點、作出推薦建議及向管理層獲取補救行動計劃，以加強本集團之內部控制。本集團內部審核部門亦將跟進管理層進行之補救行動計劃進度。

截至二零二零年三月三十一日止年度，本集團之內部審核部門對本集團之風險管理及內部控制系統進行了檢討。載有觀察、推薦建議及補救行動計劃之內部審核報告已呈交審核委員會及董事會。

董事會已就截至二零二零年三月三十一日止年度內本公司風險管理及內部監控系統之效益進行檢討，並未察覺會對本集團風險管理及內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及本集團在會計、內部審計及財務匯報職能上之資源、資歷及經驗、其培訓計劃及預算等方面是否足夠。

### 股息政策

本公司已採納股息政策，據此，本公司可向其股東宣派及派付股息，惟本公司須維持充足現金儲備以滿足其營運資金需要及未來增長以及其股東價值。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company does not have any pre-determined dividend distribution ratio and the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the provisions of the Bye-laws of the Company and all applicable laws and regulations and the factors set out below:

- (i) the actual and expected financial performance of the Group;
- (ii) retained earnings and distributable reserves of the Group;
- (iii) economic conditions that may have an impact on the business or financial performance and position of the Group;
- (iv) business strategic of the Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (v) current and future operations, liquidity position and capital requirements of the Group;
- (vi) restrictions on payment of dividends that may be imposed by the Group's lenders;
- (vii) statutory and regulatory restrictions; and
- (viii) any other factors that the Board may consider relevant.

### INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; (iii) the Company's website: [www.southshore-holdings.com](http://www.southshore-holdings.com); and (iv) the Company's share registrar with whom shareholders register their shares. The Company has established a shareholders' communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

本公司並無預定派息率，董事會可酌情向本公司股東宣派及派付股息，惟須遵守本公司細則及所有適用法律法規及以下因素：

- (i) 本集團的實際及預期財務表現；
- (ii) 本集團的保留盈利及可分派儲備；
- (iii) 可能對本集團的業務或財務表現及狀況有影響的經濟狀況；
- (iv) 本集團的業務策略（包括需要維持業務長期發展方面的未來現金承擔及投資）；
- (v) 本集團目前及未來營運、流動資金狀況及資本需求；
- (vi) 本集團借款人可能施加的派息限制；
- (vii) 法定及監管限制；及
- (viii) 董事會可能認為相關的任何其他因素。

### 投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物（包括而不限於年報、中期報告、通函及股東大會通告）；(ii)股東大會讓股東可向董事會提出意見及交流觀點；(iii)本公司網站：[www.southshore-holdings.com](http://www.southshore-holdings.com)；及(iv)本公司之股份過戶登記處處理股東之股份登記。本公司制定了股東通訊政策，以載列本公司如何讓股東及投資人士均可方便、平等及適時取得均衡及容易理解之本公司資料之程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In addition, shareholders are encouraged to attend all general meetings of the Company, where the Chairman of the Company, Chairmen of Board Committees, other Directors and the external auditor are available to answer questions on the Group's businesses. In order to conduct the general meetings in a transparent manner, it has been the Company's practice to conduct poll voting at general meetings since 2005, way ahead of poll voting being made mandatory for all general meetings effective on 1 January 2009.

The most recent general meeting of the Company during the year ended 31 March 2020 was the annual general meeting held on 30 September 2019. The resolutions put forward are set out below:

- Receipt of audited financial statements and reports of directors and external auditor of the Company for the year ended 31 March 2019;
- Re-election of Mr Lau Tom Ko Yuen, Ir James Chiu and Mr Iain Ferguson Bruce as Directors, and approval of the Directors' fee;
- Re-appointment of external auditor of the Company;
- General mandate to Directors to issue shares of the Company not exceeding 20% of Company's issued shares;
- General mandate to Directors to repurchase shares of the Company not exceeding 10% of the Company's issued shares; and
- Extension of general mandate granted to Directors.

The resolutions were passed. The results of the poll voting have been published on the websites of the Company and the Hong Kong Stock Exchange.

Under the Company's Bye-laws, shareholders holding not less than one-tenth of the total voting rights at general meetings of the Company shall have the right, by written requisition to the Company, to require a special general meeting to be called for the business specified in such requisition.

Also, shareholders holding not less than one-twentieth of the total voting rights at general meetings or not less than 100 shareholders have to right to submit a written request to the Company stating the resolution intended to be moved at the annual general meeting.

此外，本公司鼓勵股東出席所有股東大會。本公司主席、董事委員會主席、其他董事及外聘核數師均會出席股東大會，回答有關本集團業務之問題。為了讓股東大會具透明度地進行，本公司自二零零五年起（早於二零零九年一月一日所有股東大會均強制以點票方式表決生效前）已率先採取股東大會以點票方式表決之做法。

本公司於截至二零二零年三月三十一日止年度之上一次股東大會為於二零一九年九月三十日舉行之股東週年大會。會上所提呈之決議案載列如下：

- 省覽本公司截至二零一九年三月三十一日止年度之經審核財務報表及董事會報告及外聘核數師報告；
- 重選劉高原先生、趙雅各工程師及布魯士先生為董事以及批准董事袍金；
- 續聘本公司外聘核數師；
- 授予董事一般授權以發行不超過本公司已發行股份20%的股份；
- 授予董事一般授權以購回不超過本公司已發行股份10%的股份；
- 擴大一般授權予董事。

上述決議案已獲通過。投票結果已刊登於本公司及香港聯交所之網站。

根據本公司之細則，持有本公司股東大會投票權不少於十分之一之股東有權向本公司發出書面請求，要求召開股東特別大會以處理該請求所列明之任何事務。

另外，持有本公司股東大會投票權不少於二十分之一之股東，或不少於一百位股東，可向本公司遞交書面請求，要求於股東週年大會上動議決議案。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong at 33/F, 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong.

股東可寄交其向董事會之查詢至本公司於香港之主要營業地點，地址為香港灣仔軒尼詩道250號33樓，公司秘書收啟。

Details of the interests of Directors and shareholders in the shares of the Company are shown on page 69 and pages 76 to 82 of this annual report respectively.

董事及股東於本公司股份之權益詳情分別載於本年報第69頁及第76頁至第82頁。

### OTHER CORPORATE INFORMATION

#### Memorandum and Bye-Laws

There were no changes to the Company's Memorandum and Bye-laws during the year ended 31 March 2020.

#### 其他公司資料

##### 組織章程大綱及細則

截至二零二零年三月三十一日止年度內，本公司組織章程大綱及細則並無變動。

#### Key Corporate Dates

#### 公司重要日期

Events 事項	Dates 日期
Announcement of 2020 interim results 公佈二零二零年中期業績	26 November 2019 二零一九年十一月二十六日
Announcement of 2020 annual results 公佈二零二零年全年業績	11 September 2020 二零二零年九月十一日
2020 annual general meeting 二零二零年股東週年大會	23 October 2020 二零二零年十月二十三日

#### Public Float Capitalisation

The public float capitalisation of the Company was approximately HK\$76.4 million on 31 March 2020, and approximately HK\$79.7 million on the date of this report.

#### 公眾持股市值

本公司於二零二零年三月三十一日及本報告日期之公眾持股市值分別約76,400,000港元及約79,700,000港元。

By order of the Board

承董事會命

Mui Ching Hung, Joanna  
Company Secretary

梅靜紅  
公司秘書

Hong Kong, 11 September 2020

香港，二零二零年九月十一日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This Environmental, Social and Governance Report provides an annual update on corporate social responsibility ("CSR") performance of South Shore Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 March 2020.

此份環境、社會及管治報告提供南岸集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）截至二零二零年三月三十一日止年度有關企業社會責任（「企業社會責任」）表現的最新年度消息。

This report is prepared in accordance with Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It aims to provide a balance presentation of the Group's CSR key issues covering its two core businesses, namely hotel operation and construction. The report for last year covered the Company's hotel operation/development and construction as the Company's hotel was opened during the year ended 31 March 2019.

本報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七編製。本報告旨在均衡呈報本集團兩項核心業務（即酒店營運及建築工程）的企業社會責任主要議題。由於本公司的酒店於截至二零一九年三月三十一日止年度開幕，本公司去年的報告涵蓋本公司的酒店經營／發展及建築工程業務。

### CSR GOVERNANCE STRUCTURE

### 企業社會責任的管治架構

PARTIES 各方	CSR RESPONSIBILITIES 企業社會責任範圍
Board of Directors 董事會	<ul style="list-style-type: none"> <li>Has overall responsibility for the Company's CSR strategy and reporting 對本公司企業社會責任策略及匯報肩負整體責任</li> </ul>
Corporate Governance Committee 企業管治委員會	<ul style="list-style-type: none"> <li>Review CSR matter of the Company 檢討本公司的企業社會責任議題</li> </ul>
Executive Committee 執行委員會	<ul style="list-style-type: none"> <li>Ensure the effectiveness of CSR risk management and internal control systems 確保企業社會責任的風險管理及內部監控系統有效</li> </ul>
CSR Work Group 企業社會責任工作小組	<ul style="list-style-type: none"> <li>Promote CSR, and organizing and implementing CSR initiatives 推廣企業社會責任並籌辦和實施企業社會責任舉措</li> </ul>
Departments and Business Units 部門及業務單位	<ul style="list-style-type: none"> <li>Develop and formulate CSR risk management and internal control systems 開發並制定企業社會責任的風險管理及內部監控系統</li> <li>Implement CSR practices 實施企業社會責任慣例</li> <li>Ensure CSR compliance in daily operation 確保日常業務中遵守企業社會責任</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPROACH TO CSR

The Company considers potential risks and impacts that environment and social factors can have on the long-term risks and returns to the Company and its shareholders. The Company is committed to be a responsible corporate citizen by operating in a manner that is economically, socially and environmentally sustainable.

The Company's CSR policy consists of a set of CSR principles focusing on 4 aspects, namely (a) Operating Practices, (b) Employee Management, (c) Environmental Protection and (d) Community Investment, which are instrumental in enabling our business to operate in a sustainable manner.

### 企業社會責任方針

本公司考慮到環境及社會因素可對本公司及其股東的長遠風險和回報造成的潛在風險及影響，致力以經濟、社會及環境方面可持續的方式營運，成為負責任的企業公民。

本公司的企業社會責任政策包括一套企業社會責任原則，當中專注四個範疇，即(a)營運常規、(b)員工管理、(c)環境保護及(d)回饋社會，對我們業務以可持續方式營運至關重要。



Within each of these areas, directions and principles are given to the CSR Work Group to develop and review CSR-related strategies, policies and guidelines for our daily operations.

### MATERIALITY

The Company interact daily with a wide range of stakeholders, including employees, customers, suppliers, shareholders and regulators. We engage our stakeholders in on-going communication channels to understand their concerns and expectations. Based on the concerns and expectations of our stakeholders, the Group has identified material CSR issues of the Group. The CSR issues considered to be material are listed out below and will be described in detail in this report.

在以上各個企業社會責任範疇，企業社會責任工作小組獲給予指示及原則，以為日常業務制定及審閱各項企業社會責任相關之策略、政策及指引。

### 重要性

本公司每天與廣大持份者接觸往來，包括員工、客戶、供應商、股東及監管機構。我們透過持續的溝通渠道與持份者溝通，了解彼等的需要及期望。本集團根據持份者的需要及期望，識別出本集團的重大企業社會責任事宜。視為重要的企業社會責任議題載列如下，並將詳載於本報告內。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 範疇	MATERIAL ISSUES 重要議題
<b>ENVIRONMENTAL PROTECTION</b> 環保	
Emission 排放量	<ul style="list-style-type: none"> <li>Emission reduction 減排</li> <li>Pollution reduction 減污</li> </ul>
Use of Resources 資源使用	<ul style="list-style-type: none"> <li>Energy saving 節能</li> <li>Water saving 節水</li> </ul>
The Environment and Natural Resources 環境及天然資源	<ul style="list-style-type: none"> <li>Environmental management 環境管理</li> <li>Sustainable construction 可持續建築</li> </ul>
<b>EMPLOYEE MANAGEMENT</b> 員工管理	
Employment 僱傭	<ul style="list-style-type: none"> <li>Employee welfare and working conditions 員工福利及工作環境</li> <li>Work-life balance 工作生活平衡</li> </ul>
Health Safety 健康與安全	<ul style="list-style-type: none"> <li>Safety education and promotion 安全教育及宣傳</li> <li>Safety measures on site 工地安全措施</li> </ul>
Development and Training 發展及培訓	<ul style="list-style-type: none"> <li>Staff training 員工培訓</li> </ul>
Labour Standards 勞工準則	<ul style="list-style-type: none"> <li>Human rights and equal opportunities 人權及平等機會</li> </ul>
<b>OPERATING PRACTICES</b> 營運常規	
Supply Chain Management 供應鏈管理	<ul style="list-style-type: none"> <li>Supply chain management 供應鏈管理</li> </ul>
Product Responsibility 產品責任	<ul style="list-style-type: none"> <li>Quality management 品質管理</li> <li>Privacy and data protection 私隱及資料保障</li> </ul>
Anti-Corruption 反貪污	<ul style="list-style-type: none"> <li>Whistle-blowing 舉報機制</li> <li>Business ethics 業務操守</li> </ul>
<b>COMMUNITY INVESTMENT</b> 回饋社會	
Community Investment 回饋社會	<ul style="list-style-type: none"> <li>Community services 服務社區</li> <li>Charity 慈善活動</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

#### Emission

##### Emission Reduction

Our hotel operation business conducts its business by striving to improve our overall ecological and carbon footprint, without compromising our guests experience and satisfaction, using the most responsible working practices. We have recognised the importance of minimizing the negative environmental impact from our operations and are keen to reduce the carbon footprint, while taking steps to minimize or recycle the waste we generate.

Our construction business strives to reduce resource consumption and carbon emissions, it prioritises to use electrical equipment with Grade 1 energy efficiency labels on its construction sites to avoid wastage of electricity. It also introduces and uses advanced energy equipment, such as "Entertainer-Lithium-Ion Energy Storage System", to replace diesel generators.

##### Pollution Reduction

The Groups' waste management policy is aimed at minimizing generation of waste for disposal as far as reasonably practicable, encouraging use of sustainable and reusable materials which are technically and economically viable and requiring recyclable materials be separated from the waste pile and reused as much as possible.

Our construction business uses high-quality equipment certified by Environmental Protection Department and monitors exhaust emissions on a regular basis. It has adopted a cloud-based real-time drawing management system for construction sites to reduce the use of paper drawings. It also uses a Project Management Information System (PMIS), where forms and documents of the projects are created and stored, to achieve workflow digitalisation and paperless implementation.

##### Use of Resources

We are committed to the well-being of our planet and its present and future inhabitants. Our objective is to ensure that resources are not wasted and that materials are reused and recycled.

##### Energy Saving

Our construction business devises, issues and regularly updates the Energy Policy Statement to ensure that employees at all levels effectively implement the energy management measures and take responsibility for the respective performance. It also uses high-efficiency machines and equipment to manage the use of fuels and electricity.

##### Water Saving

Our construction business treats wastewater at the construction sites by sedimentation and recycling it for the use of construction site cleaning, and washing of vehicles and car wheels, to reduce water consumption.

#### 環境保護

#### 排放物

##### 減排

我們酒店營運業務致力改善整體生態及碳足跡，以最負責任的工作實務經營其業務，同時不損賓客的體驗和滿意度。我們認同需要降低我們業務對環境造成影響的重要性，並致力降低碳足跡，同時採取措施盡量減少廢物的產生或循環再用。

我們的建築工程業務致力減低的資源消耗及碳排放，於工地優先採用獲一級能源效益標籤的電器設備，避免浪費電力，亦引入及使用先進能源設備，如「淨能櫃－鋰離子儲能系統」，以取代柴油發電機。

##### 減污

本集團的廢棄物管理政策旨在盡可能在合理可行情況下降低需棄置棄物的產生，同時鼓勵使用技術和經濟上可行的可持續及可再用原材料，並將可循環再用材料與廢物堆分開，盡可能再使用。

我們的建築工程業務使用經環境保護署認證的優質設備，並定期監測廢氣排放。其在工地採用雲端實時工程圖則管理系統以減少使用實體紙張圖則，亦使用項目管理信息系統(PMIS)創建及儲存工程的表格和文件，達成流程數碼化及無紙化。

##### 資源使用

我們致力為地球和其現有及未來居民謀福祉。我們的目標是確保不浪費資源，並實踐資源再用和回收。

##### 節能

我們的建築工程業務訂立、發出並定期更新《能源政策宣言》，以確保各級員工切實執行能源管理措施及對各自的表現負責，並安裝高效能機器及設備，以管理燃料使用及用電。

##### 節水

我們的建築工程業務會將工地經沉澱處理後的廢水循環再用作清洗工地以及清洗車輛及車輪，以減少用水。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The Environment and Natural Resources

#### Environmental Management

As a corporate citizen, the Group is committed to building a sustainable community, strengthening environmental management, and actively promoting the message of environmental protection and pollution reduction. We have been promoting sustainable development through resources management, energy conservation, waste reduction and recycling, and has been strictly complying with international energy management systems, including the ISO 14001 and ISO 50001 standards

#### Sustainable Construction

Our construction business continues to explore the sustainable construction method and innovative technologies to reduce the impact on the environment. These include the Modular Integrated Construction (MiC) method and Building Information Modelling (BIM) technology, and certain achievements have already been made. During the year, the Group won the contract for the construction of the Student Residence of the University of Hong Kong at Wong Chuk Hang, which is one of the MiC pilot projects selected by the Development Bureau. We have also fully implemented MiC with project of the Temporary Quarantine Facilities of Sai Kung Outdoor Recreation Centre. In addition, our construction business has been certified as BIM Level 2 compliance by the British Standards Institution (BSI). By integrating and processing of construction information using BIM technology, construction can be conducted in a better coordinated manner and resources can be used more effectively, contributing to the reduction of unnecessary wastages and losses.

### 環境及天然資源

#### 環保管理

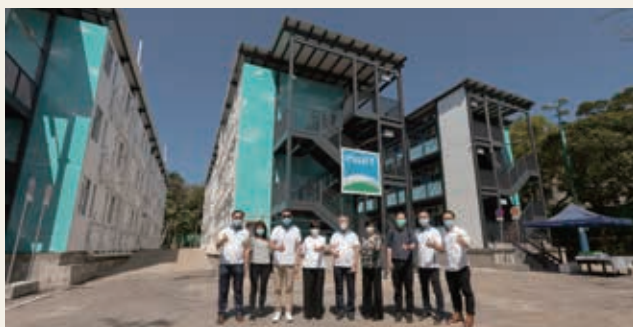
本集團作為企業公民，致力建立可持續發展社區、加強環境管理以及積極推廣環境保護與減少污染。我們通過資源管理、節能減廢及循環再用，推動可持續發展，並遵循國際能源管理系統，包括ISO 14001及ISO 50001標準。

#### 可持續建築

我們的建築工程業務持續探索可持續建築方法及創新技術，以減輕對環境的影響。該等方法及技術包括組裝合成建築法(MiC)及信息模擬(BIM)技術，已取得若干成果。年內，本集團獲得香港大學黃竹坑學生宿舍建造合約，此乃發展局選定的MiC先導項目之一。我們亦於西貢戶外康樂中心臨時隔離設施工程全面應用MiC。此外，我們的建築工程業務獲英國標準學會(BSI)頒發 BIM Level 2 認證證書。透過使用BIM技術整合及處理建築資料，令施工更協調、運用資源更有效，從而減少非必要浪費及損耗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### SAI KUNG TEMPORARY QUARANTINE FACILITIES WITH MiC IMPLEMENTATION

The construction of the Temporary Quarantine Facilities of Sai Kung Outdoor Recreation Centre undertaken by the Group was carried out with full implementation of the Modular Integrated Construction (MiC) method in February 2020. The project comprised the construction of 99 independent units as quarantine facilities, as well as its site formation and E&M works. These three blocks of three-storey facilities were successfully completed within 84 days.

MiC is an innovative construction adopting the concept of "factory assembly followed by on-site installation", that is, independent MiC modules are prefabricated in the factory to reduce the amount of construction processes at the sites. Our site works and modules fabrication were conducted simultaneously in Hong Kong and Malaysia. Throughout the construction process, ranging from foundation preparation in Hong Kong, modules fabrication, assembling and inspection in Malaysia, shipping of MiC units to on-site modules installation, we maintained effective coordination with working teams, and carried out stringent monitoring and quality control, so as to ensure construction effectiveness. This project, construction of three-storey quarantine facilities by fully implementing MiC, has been recognised by the Buildings Department as a "Pre-accepted MiC System". We also deployed advanced technologies to facilitate the construction of MiC - the Candle-Loc Connection System, which serves as a noteworthy example for future MiC applications in Hong Kong.

The application of MiC brings great benefits to society and environment. It not only saves 30% of construction time and cost, but also reduces adverse impact of dust and noise to the surrounding areas. The modular prefabrication largely lowers the construction waste and errors, thus enhancing the construction efficiency and fostering environmental protection. It effectively reduces energy consumption and carbon emissions during the construction, as well as minimizes the environmental impact and pollution to the neighbouring communities.

### 西貢臨時檢疫設施項目 全面採用「組裝合成」建築法

集團於二零二零年二月承建的西貢戶外康樂中心臨時檢疫設施項目全面應用「組裝合成」建築法 (MiC)，工程包括興建99個獨立單位及其基礎設施、工地平整及機電工程。這三座三層高的檢疫設施工程於84天內順利完成。

MiC是一種嶄新的建築方法，採用先裝後嵌的概念，先在廠房預製獨立的「組裝合成」建築組件，以減省現場施工工序。項目的地基工程及組件預製分別在香港及馬來西亞兩地同步進行。集團在施工過程的每個階段，全面應用MiC，包括在香港的地基工程、在馬來西亞進行預製組件及其檢測等工序，以至預製組件運輸及現場安裝等，一直與各相關單位保持緊密溝通及協調，並進行嚴格監控及質量管理，確保施工效率。此三層高的檢疫設施全面採用MiC技術興建，為屋宇署預先認可的「組裝合成」建築法項目，並以創新建築技術—Candle-Loc Connection System，輔助MiC為項目施工，相信可成為日後本地MiC應用的重要範例之一。

MiC的應用對社會和環境有眾多好處。它不僅節省平均30%的施工時間和成本，還可以減少塵埃和噪音對周遭環境的影響。預製模組大大減少了建築廢物和施工錯誤，從而提高施工質量，促進環保。此有效減少施工期間的能源消耗、碳排放，以及減低對鄰近社區環境的影響及污染。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's main type of emission and resources consumption are as follows:

本集團主要類別的排放量及資源消耗如下：

Our hotel operation business 我們的酒店營運業務		For the year ended 31 March 截至三月三十一日止年度					
		2020 二零二零年		2019 二零一九年		2018 二零一八年	
		kWh 千瓦時	Intensity (kWh per employee) 密度 (千瓦時/每名員工)	kWh 千瓦時	Intensity (kWh per employee) 密度 (千瓦時/每名員工)	kWh 千瓦時	Intensity (kWh per employee) 密度 (千瓦時/每名員工)
Electricity Consumption	用電量	30,231	133	17,190	64	11,701	53
		kWh 千瓦時	Intensity (kWh per van) 密度 (千瓦時/每輛貨車)	kWh 千瓦時	Intensity (kWh per van) 密度 (千瓦時/每輛貨車)	kWh 千瓦時	Intensity (kWh per van) 密度 (千瓦時/每輛貨車)
Petrol Energy Consumption	汽油耗量	152	11.71	71	11.89	73	14.60
		Tonnes 公噸	Intensity (Tonnes per employee) 密度 (公噸/每名員工)	Tonnes 公噸	Intensity (Tonnes per employee) 密度 (公噸/每名員工)	Tonnes 公噸	Intensity (Tonnes per employee) 密度 (公噸/每名員工)
Paper Consumption	用紙量	0.07	0.001	2.03	0.008	1.5	0.007
		m <sup>3</sup> 立方米	Intensity (Tonnes per employee) 密度 (公噸/每名員工)	m <sup>3</sup> 立方米	Intensity (Tonnes per employee) 密度 (公噸/每名員工)	m <sup>3</sup> 立方米	Intensity (Tonnes per employee) 密度 (公噸/每名員工)
Water Consumption (in Macau)	用水量 (澳門)	87,760	385	85,285	345	40,645	206

Our construction business 我們的建築工程業務		For the year ended 31 March 截至三月三十一日止年度					
		2020 二零二零年		2019 二零一九年		2018 二零一八年	
Carbon Emission (Tonne CO <sub>2</sub> e)	碳排放量公噸 (二氧化碳當量)	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)
Scope 1	範疇1	4,370	1.39	2,413	0.74	2,729	0.95
Scope 2	範疇2	1,397	0.44	1,415	0.43	1,297	0.45
Scope 3	範疇3	208	0.07	81	0.02	32	0.01

Note: The above figures indicate total carbon emissions and their intensities from five local projects with highest revenue of the Group. Scope 1 includes energy direct emission; Scope 2 includes energy indirect emissions; and Scope 3 includes electricity used for fresh water and sewage processing.

附註：以上數字顯示本集團本地五個最高收入之工程項目的總碳排放量及其密度。範疇1包括能源直接排放；範疇2包括能源間接排放；及範疇3包括食水處理及污水處理的用電。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

		Kg 千克	Intensity (Kg per vehicle) 密度 (千克/每輛車)	Kg 千克	Intensity (Kg per vehicle) 密度 (千克/每輛車)	Kg 千克	Intensity (Kg per vehicle) 密度 (千克/每輛車)
Sulphur Oxide Emission from Vehicles	車輛的 二氧化硫 排放量	0.63	0.04	0.54	0.04	0.36	0.04
		Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)
Non-hazardous Waste	無害 廢物量	108,738	34.57	57,084	17.50	47,023	16.29
		kWh 千瓦時	Intensity (kWh per HK\$ million project revenue) 密度 (千瓦時/每百萬港元項目收入)	kWh 千瓦時	Intensity (kWh per HK\$ million project revenue) 密度 (千瓦時/每百萬港元項目收入)	kWh 千瓦時	Intensity (kWh per HK\$ million project revenue) 密度 (千瓦時/每百萬港元項目收入)
Electricity Consumption	用電量	2,215,440	704.30	2,222,514	681.44	2,543,427	880.91
Diesel Energy Consumption	柴油 耗量	17,178,480	5,461.13	9,377,110	2,875.10	10,753,977	3,724.60
Petrol Energy Consumption	汽油 耗量	434,341	138.08	342,090	104.89	239,174	82.84
		m <sup>3</sup> 立方米	Intensity (m <sup>3</sup> per HK\$ million project revenue) 密度 (立方米/每百萬港元項目收入)	m <sup>3</sup> 立方米	Intensity (m <sup>3</sup> per HK\$ million project revenue) 密度 (立方米/每百萬港元項目收入)	m <sup>3</sup> 立方米	Intensity (m <sup>3</sup> per HK\$ million project revenue) 密度 (立方米/每百萬港元項目收入)
Water Consumption	用水量	446,440	141.93	133,400	40.91	75,496	26.15

Note: The above figures indicate total sulphur oxide emissions (private cars only), total non-hazardous waste, total electricity consumption, total diesel energy consumption, total petrol energy consumption (private cars only), total water consumption and their intensities from five local projects with highest revenue of the Group.

附註：以上數字顯示集團本地五個最高收入之工程項目的總二氧化硫排放量（僅私家車）、無害廢物總量、總用電量、總柴油耗量及總汽油耗量（僅私家車）、總用水量及其密度。

### EMPLOYEE MANAGEMENT

#### Employment

#### Employee Welfare and Working Conditions

Our human resources policy strictly complies with employment laws and regulations and we offer competitive remuneration packages and plenty of training and career prospects. The Group operates an equal opportunities, workplace where discrimination is not tolerated and staff can function without fear of age, sex, race or other biases.

In addition, the Group recognises that an enterprise's success lies in the efforts and contribution of its employees and accordingly, endeavours to create an optimal working environment for them. Internal guidelines stating policies on recruitment, promotion, dismissal and anti-discrimination are in place to ensure a fair and level-playing working environment for the employees. The Group also offers competitive remuneration and benefits, training programmes and career prospects for employees such that they bring their potentials into full play at work.

#### 員工管理

#### 僱傭

#### 員工福利及工作環境

本集團不但遵循僱傭法例及法規，並提供具競爭力的薪酬福利及充足的員工培訓和發展前景。本集團為員工提供平等機會的工作間，確保彼等不會因年齡、性別、種族或其他原因而受到歧視。

此外，本集團深明企業的成就有賴員工的努力和付出，故此努力為其創造最佳的工作環境。本集團設有內部指引，列明招聘、晉升、解僱及反歧視政策，確保員工享有公平公正的工作環境。本集團亦為員工提供具競爭力的薪酬福利、培訓課程和發展前景，使其在工作中充分發揮潛力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Work-life Balance

The Group advocates work-life balance and has put in place a series of family-friendly policies and practices including compensation leave, marriage leave, compassionate leave, maternity leave and paternity leave. The Group has also included paid family care leave to accommodate employees' needs to handle family matters. In addition, the Group also create a harmonious working environment for the employees through organising various activities such as festive luncheons, volunteer activities and sport teams for the staff and their families.

### Health Safety

#### Safety Education and Promotion

Occupational safety and health is an indispensable part of our construction business policy. As such, our construction business formulated the "Safety, Health, Environmental and Quality Policy Statement" which states the statutory and contractual requirements, so that employees can strictly comply with relevant safety and health measures according to the guideline. Our health and safety management system has obtained the ISO 45001 certification, which demonstrates that our construction business has adopted the highest level of occupational safety and health standards in its process of planning, design and construction. In addition, the Safety, Health, Environment and Quality Management Committee led by top management of our construction business regularly organises meetings on occupational safety and health matters, monitors and reviews safety performance.

Our construction business builds a culture of safety by promoting and disseminating safety information through various means. Regular safety workshops and seminars are held to ensure that employees have a thorough understanding of safety guidelines and mechanisms, as well as to enhance their safety awareness. The Safety and Environmental Department of our construction business provides the employees with occupational safety and health messages through regularly producing short videos on safety and publishing the Safety and Environmental Protection Newsletter. Our construction business applies advanced architectural technologies such as Virtual Reality (VR) and Augmented Reality (AR) in site safety inspections and safety training, which enhance the effectiveness of site safety supervision.

#### Safety Measures on Site

For our construction business, safety measures are introduced according to different site conditions to ensure a safe working environment for workers. In addition to providing adequate personal protective equipment and safety gear, various safety bulletin boards relating to high-risk works, lifting, work platforms, chemical goods and confined spaces are placed on site to remind workers' awareness of safety. Our construction business also conducts weekly safety inspection and supervision to reduce risks during work and safety hazards. In addition, it introduces and utilises new equipment such as automatic wall plastering machine and A.I. Site Monitoring System to further strengthen the safety of construction sites.

Our construction business puts great emphasis on occupational safety and health. Apart from the stringent safety management and policies, it constantly advances the working conditions at sites, such as the setting up of drinking water areas, covered seating, mist fans, as well as integration of new technologies, facilities and management, so as to enhance working environment's safety and comfort for workers.

### 工作生活平衡

本集團提倡工作生活平衡，推行一系列家庭友善政策及措施，包括補假、結婚休假、恩恤假、產假及侍產假等。本集團亦包括有薪關愛家庭假，以配合員工處理家庭事務的需要。除此之外，本集團通過為員工及其家屬舉辦節慶聚餐、義工活動及運動團隊等多項活動，為僱員營造和諧的工作環境。

### 健康與安全

#### 安全教育及推廣

職業安全及健康為我們建築工程業務政策中不可或缺的一環。因此，我們的建築工程業務制定《安全、健康、環保及品質政策》，列明法定及合約要求的守則，使員工可根據指引嚴格遵守相關健康與安全措施。我們的健康與安全管理系統已獲得ISO 45001認證，證明我們的建築工程業務在規劃、設計和建造的過程均採納最高水平的職安健標準。另外，由建築工程業務高級管理層帶領的「安全、健康、環保及品質管理委員會」定期就職業安全及健康等事宜舉行會議、監察及檢討安全表現。

我們的建築工程業務透過各種方式推廣及宣揚安全信息，建立安全文化。我們定期舉辦安全工作坊和研討會，以確保員工清晰了解安全指引及機制，同時提高其安全意識。我們建築工程業務的安全及環保部定期拍攝安全短片及出版《安全及環保通訊》，為員工提供職業安全及健康的消息。我們的建築工程業務在工地安全檢查及安全訓練中採用虛擬實境(VR)及擴增實境(AR)等先進建築技術，提高工地安全監督的效率。

#### 工地安全措施

就建築工程業務而言，我們因應不同的工地情況採取安全措施，以確保工人工作環境安全。除提供充足的個人防護用品及安全裝備外，本集團亦在工地設置有關高危工種、吊運、工作台、化學品、密閉空間等不同的安全告示板，藉以提高工人的安全意識。我們的建築工程業務亦每週進行安全巡查和監督，以減低工作風險及安全危害，更引進及使用自動牆身批盪機及人工智能工地監控系統等新設備，進一步加強工地安全。

我們的建築工程業務重視職業安全及健康，除嚴謹的安全管理及政策外，更不斷改善工地的工作條件，如設置飲水區、有蓋休息區、噴霧風扇等，以及結合新技術、設施和管理，以提升工作環境安全及工人的舒適度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### TECHNOLOGY INNOVATIONS ENABLE A NEW LEVEL OF CONSTRUCTION SAFETY

With the continuous innovation in the construction industry, our construction business has been investing a significant amount of resources in the implementation as well as research and development of various construction technologies with an aim to optimise the existing construction system of the construction industry by further enhancing site safety.

As the main contractor of the Development of IE 2.0 Project A at Tseung Kwan O Industrial Estate for Hong Kong Science and Technology Parks Corporation, our construction business actively introduces and adopts various innovative intelligent technologies such as "SMART" helmets, connecting to the site and project office through Internet of Things (IoT) technology. The project team can automatically save and retrieve real-time safety data from workers and the site environment, facilitating the implementation of onsite manpower management and risk management measures. This pioneering use of IoT technology allows the real-time collection and review of site information, including data of manpower, site equipment and environment.

Moreover, our construction business utilises and continues to optimise the cloud-based real-time drawing management system, which allows the immediate review, handling, update and coordination of information in the construction plans. The project team also uses 3D scanning technology and equipment which, when combined with BIM technology, provides a more accurate, comprehensive and efficient simulation and preview of the project's design, construction and control. The above applications contribute to enhance the effectiveness of site safety management, project coordination and supervision.

### 善用嶄新技術 提升工地安全

隨著建造業不斷革新，我們的建築工程業務一直投放大量資源在推行及研發各種建築技術，優化現時建造業施工系統，進一步提升工地安全水平。

由我們的建築工程業務承建的香港科技園將軍澳工業邨2.0項目A工程項目，積極引進及採用各種智能創新技術，例如應用以物聯網技術為基礎的智能安全帽，此設備連接工地及項目辦公室，項目團隊可自動並即時從工人及工地環境存取安全數據資料，有助工地人力管理及風險管理措施執行。透過物聯網技術，首次讓工地實時收集及檢閱工地項目，包括人力、工地設備及環境的數據資料。

此外，我們的建築工程業務運用及持續優化雲端工程圖則管理系統，讓各項目團隊可即時檢閱、處理、更新及協調圖則資料。項目團隊亦透過運用三維空間立體掃描技術及設備，結合BIM技術，讓項目在設計、施工及監控方面有更精準、全面及高效的模擬及預覽。上述應用皆有助提升工地安全管理、工程協調及監督之成效。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training

#### Staff Training

The nurturing of talents is an important part of a company's development. Therefore, the Group is committed to providing its employees with a variety of skills and professional training opportunities. Our construction business has launched the Graduate Trainee Programme and Non-Graduate Trainee Programme for years, encouraging employees to add value to their careers and obtain professional qualifications through education sponsorship. We also provide education funding and examination leave to encourage the employees in continuing the education which is relevant to their scope of duties and career aspirations.

The Group reviews its human resources management measures from time to time, and adopts the latest methods in employee development and training. In recent years, our construction business has committed its full capacity in training talents of Building Information Modelling (BIM). In addition to providing its local employees with comprehensive BIM training, our construction business also conducted the "China's BIM Modeller Training Programme" in 2019 for employees in the offices of Mainland China for the first time. Employees from BIM department of the Guangzhou office were invited to the Hong Kong head office for a six-month on-the-job training and exchange.

#### Labour Standards

#### Human Rights and Equal Opportunities

We provide a workplace without discrimination and guarantee equal treatment. We also establish processes and practices that support workforce in their current and future work.

### 發展及培訓

#### 員工培訓

培育人才為本集團發展的重要部分。因此，本集團致力為員工提供各類技能及專業培訓的機會。建築工程業務推出「畢業生培訓計劃」及「非畢業生培訓計劃」多年，以學費資助形式促進員工為事業增值，考取專業認可資格。為鼓勵員工繼續接受與其職能範圍及職業抱負相關的教育，我們也提供教育資助及考試假期。

本集團不時檢討其人力資源管理政策，並採用最新的員工發展及培訓方法。我們的建築工程業務近年不遺餘力地培訓建築信息模擬技術(BIM)人才。除為本地員工提供全面BIM訓練外，我們的建築工程業務於二零一九年更首次為中國內地辦公室員工進行「中國BIM建模員培訓計劃」，廣州分公司BIM部門員工獲邀到香港總公司，進行為期六個月的在職培訓及交流。

#### 勞工準則

#### 人權及平等機會

我們為員工提供一個沒有歧視和平等待遇的工作環境。我們亦制定流程及慣例以協助員工現時及日後的工作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPHASIS ON EMPLOYEE DEVELOPMENT AND TRAINING A NEW GENERATION IN THE CONSTRUCTION INDUSTRY

Our construction business has been devoting considerable resources to training young talents in the industry, providing the employees with all-round training to enhance their professional skills.

#### Singapore Training Programme

For the first time, our construction business provided 12 engineering trainees and quantity surveyor trainees with the opportunity to work in Singapore during the year. In the three-month training period, our colleagues learned the emerging construction technologies of Singaporean architecture such as Modular Integrated Construction (MiC) and Prefabricated Bathroom Units (PBU) through on-site visits and hands-on experience, gaining overseas architectural experience in a multi-ethnic work culture.

#### Mentorship Programme

In May 2019, our construction business started a mentorship programme, which pair up each newly recruited engineering trainee and quantity surveyor trainee with a senior engineer or quantity surveyor as his or her mentor. Through day-to-day communication and regular participation in the trainees' training activities, the mentor share their industry knowledge and communication skills accumulated over the years to help the trainees cope with challenges and difficulties in their work.

#### Team Building

To enhance the cohesiveness and loyalty of newcomers towards the Group, our construction business held a dragon boat-themed team training with the cooperative effort of Royal Hong Kong Yacht Club on 19 October last year to foster teamwork and cooperation spirit between employees.

### 重視人才發展 培訓建築新力軍

我們的建築工程業務一直投放大量資源培訓業界的年青人才，為員工提供全面的培訓，助他們提升專業技能。

#### 新加坡工作交流計劃

年內，我們的建築工程業務首次為12位見習工程師及見習工料測量師提供到新加坡學習的機會。在為期三個月的培訓裏，同事通過實地考察及工作，學習新加坡建築的新興建築技術，如「組裝合成」建築法 (MiC) 及預製浴室 (PBU) 技術等，從中汲取海外建築經驗，以及體驗多元種族的工作文化。

#### 人生導師計劃

我們的建築工程業務在二零一九年五月展開人生導師計劃，為每位新入職的見習工程師及見習工料測量師配對一位資深的工程師或工料測量師作為導師。導師透過日常溝通，及定期參與學員的培訓活動，分享累積多年的行業知識與溝通技巧，有助學員應對工作上的挑戰及困難。

#### 團隊建設

為提升年輕新力軍對本集團的凝聚力和歸屬感，我們的建築工程業務於去年十月十九日與香港遊艇會合作，舉行了以龍舟為主題的團隊訓練，藉此培養員工團隊默契及合作精神。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply Chain Management

#### Supply Chain Management

Business partners, suppliers and clients are closely related to the construction business of the Group and directly affect the products and services we provide. We implement a comprehensive risk management strategy for its supply chain. The top management of our construction business closely monitors the selection process of suppliers and sub-contractors and regularly assesses and records their relevant performances, so as to ensure service quality and stability of deliveries. Potential suppliers and sub-contractors are invited to submit tenders based on specifications of relevant projects and duly complete the Quality, Health and Safety Questionnaires for assessment. We will also conduct regular reviews to ensure that our suppliers and sub-contractors can provide stable and reliable services and products.

#### Product Responsibilities

#### Quality Management

For our construction business, the quality management system has been developed in accordance with a number of quality management systems, including the ISO 9001 international standard, with continuous updates. During the year ended 31 March 2020, an Independent Building Inspection Team (BIT) and The DfMA Inspection Team were set up under the Quality Management - Control & Delivery Department. The former is responsible for independent building inspection work during construction and prior to handover of projects, while the latter provides additional surveillances to the off-site fabrication processes in the Mainland China and progress reporting directly to the head office and the project management team, thus contributing to quality control and monitoring. Moreover, our construction business has adopted a new Project Management Information System (PMIS) to provide relevant progress information for various projects. Project teams can collaborate and communicate through the cloud platform with comprehensive information sharing, taking the transparency of project management to a further level.

#### 營運常規

#### 供應鏈管理

#### 供應鏈管理

業務夥伴、供應商及顧客與本集團的建築工程業務緊密相連，直接影響我們所提供的產品及服務。我們就供應鏈執行全面風險管理策略。我們建築工程業務之高級管理層會嚴謹監察供應商及分判商的挑選過程，定期評核及紀錄相關表現，以確保服務質素及交付穩定。具潛質的供應商及分判商會獲邀根據相關項目的規格，提交投標書，並填妥「品質、健康及安全問卷」以作評估。我們亦會定期進行覆檢，以確保供應商及分判商能提供穩定及可靠的服務及產品。

#### 產品責任

#### 品質管理

就建築工程業務而言，品質管理系統乃根據多個品質管理系統（包括國際標準ISO 9001）建立並持續更新。截至二零二零年三月三十一日止年度，品質管理—控制及交收部門增設獨立驗樓隊(BIT)及「可供製造和裝配的設計」(DfMA)檢查組。前者負責於項目建築期間及交付前進行獨立樓宇檢查，後者則為中國大陸的場外製作工序提供額外監察，並直接向總公司及項目管理團隊匯報進度，從而促進質量控制及監控。另外，我們的建築工程業務採納了新的項目管理資訊系統(PMIS)，就各項目提供相關進度資料。各項目團隊可通過雲端平台合作及溝通，全面分享資訊，進一步提升項目管理的透明度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Privacy and Data Protection

Protection of company data and privacy of information is very important to the Company. In order to gain trust from all our stakeholders, the security of their personal information is important to us. The Company acknowledges the importance in carefully handling all personal information. We have policies in place to monitor how the personal information of our stakeholders is collected, used and managed.

To keep all company's data from any unauthorised access, accidental loss and/or destruction, our hotel operation business adopts appropriate security and data protection measures in the transfer and storage of the personal data and only processes corresponding information when necessary.

For our construction business, non-disclosure agreements are included in our tenders and contracts for sub-contractors in order to prevent the leakage of relevant information. In compliance with data privacy laws and regulations, the Group adopts the most pertinent and timely data collection system to optimise its business operations.

### Anti-Corruption

#### Whistle-Blowing

The Company has in place a whistleblowing policy and system which enables employees and those who deal with the Group to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Group.

### Business Ethics

Building and ensuring the culture of integrity within the Group has long been a major component in management. All management and staff must comply with the Code of Conduct, which sets out our position and standards regarding operating ethics and employee conduct, including preventing bribery and avoiding conflicts of interest. Any breaches of the Code are handled in strict accordance with internal disciplinary procedures.

### 私隱及資料保障

保障公司資料及私隱對本公司十分重要。保障各持份者的私人資料安全是贏得他們信任的關鍵。本公司清楚知道小心處理各種個人資料的重要性。我們已制定政策監察如何收集、使用及管理我們持份者的個人資料。

為免公司資料被未經授權使用、意外遺失及／或損毀，酒店營運業務採取合適的保安及資料保障措施，以轉移和儲存個人資料，並只在有需要時才處理相關資料。

就建築工程業務而言，我們的招標書及分判商合約附有不披露協議書，以確保相關資料不會外洩。本集團遵循資料私隱條例和規則，採用最適切和及時的數據收集系統優化業務營運。

### 反貪污

#### 舉報機制

本公司設有舉報政策和機制，讓員工及與本集團有業務往來的人士可在保密情況下就與本集團有關的可能存在失當行為向審核委員會提出關注。

### 業務操守

培養和確保企業內的誠信文化，一直是管理中重要的一環。所有的管理人員和員工均須遵守紀律守則，有關守則列明了我們對經營道德和員工操守，包括防止賄賂和處理利益衝突的立場和標準。任何違反守則的行為均會嚴格按照內部指引處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### NEWLY BUILT AND REVITALIZED COMMUNITY LANDMARK - UCHICAGOHK

The Hong Kong Jockey Club University of Chicago Academic Complex | The University of Chicago Francis and Rose Yuen Campus is a project comprising the preservation of the ex-Victoria Road Detention Centre, a local heritage building, and the construction of a modern teaching centre. To enhance the results of conservation and revitalisation, the project team has introduced a number of measures, including:

- (1) Adoption of four-dimensional Building Information Modelling (4D BIM) Models for precise work scheduling, planning and clash analysis, with special focus on the foundation works on slopes, curved curtain walls and tight interfacing areas between the old and new buildings;
- (2) Use of detachable 3D printing models to facilitate the coordination between stakeholders on work designs, implementation, monitoring and inspection;
- (3) Jubilee Battery, ex-Victoria Road Detention Centre and the iconic flame trees have been revitalised under careful planning, and are now available for public for leisure enjoyment.

As the main contractor of the project, our construction business innovatively transformed this Grade 3 historic building into a new international landmark, setting a new benchmark for the progress of local preservation projects. The project has won numerous awards, including the "Winner (Community Service/Regional Development)" of the HKIPM Project Management Achievement Awards 2019 organised by Hong Kong Institute of Project Management, the "Winner (Community Service/Regional Development)" of the 2019 Asia Pacific Project Management Awards organised by Asia Pacific Federation of Project Management, and the "Medal of the Year of Hong Kong" and "Special Architectural Award - Heritage & Adaptive Re-use" of HKIA Annual Awards 2018/19 organised by the Hong Kong Institute of Architects.

### 芝加哥大學香港校園 建築及保育活化並行

香港賽馬會芝加哥大學教育綜合大樓 | 芝加哥大學袁天凡、慧敏校園為揉合本地歷史建築物—前域多利道扣押中心，與新建造的現代化教學大樓於一身的項目。為提升保育及活化成效，項目團隊提出多項措施，包括：

- (1) 應用四維建築信息模擬技術 (4D BIM) 模型以作精準的工作排程、規劃及檢查碰撞分析，尤其針對斜坡上的地基工程、弧形幕牆及新舊建築緊密相連之位置；
- (2) 使用可拆卸的三維列印模型可促進各持份者就工程設計、執行、監測及檢驗等協調工作；
- (3) 銀禧炮台、前域多利道扣押中心以及標誌性的鳳凰木經仔細規劃保育，現時已開放予公眾參觀用途。

我們的建築工程業務作為其總承建商，別具匠心把這三級歷史建築物改建成嶄新的世界級地標，為本地保育建築進程訂立新標準。此項目屢獲殊榮，包括由香港項目管理學會舉辦的「項目管理大獎2019」奪得「社區服務／區域發展組別—大獎」、由亞太項目管理聯盟舉辦的「2019年度項目管理大獎」中獲得「社區服務／區域發展組別—大獎」、由香港建築師學會舉辦的「香港建築師學會2018／19年年獎」中的「全年境內建築大獎」及「主題建築獎—文物建築」等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY INVESTMENT

#### Community Investment

#### Community Services

While the support of the general public has always been the driving force behind the continuous growth of the Group, we are committed to giving back to the community and making contributions to building a better community with our corporate resources and advantages. We fulfil our responsibilities as a good corporate citizen through community service, education, charity and other channels to benefit the community.

For our construction business, it has been committed to community services with an in-house volunteer team for many years, and has been working closely with community partners to organise various volunteer services for the disadvantaged social groups. Since 2013, it has been organising the "Mid-Autumn Visit to the Elderly at Lam Tei" jointly with the Neighbourhood Advice-Action Council for consecutive years, caring for the needs of the elderly singletons in the Tuen Mun District by giving warmth and supports. Through continuous volunteering activities, we have disseminated the spirit of caring around the community.

The Group believes that the future development of Hong Kong's relies on the education of the next generation, and therefore actively supports and promotes education programs to provide assistance to the young people. During the year ended 31 March 2020, our construction business continued to provide encouragement and actual assistance to the students from Mainland China and Hong Kong who were struggling against adversities, by sponsoring the "Future Star Programme - Upward Mobility Scholarship" and the "Friends of Hope Education Fund". In addition, our construction business sponsored the first "Innovation for Urbanisation Challenge", encouraging the younger generation to create innovative smart construction designs. Our construction business also sponsored to the charity trip at Cambodia organised by the HKU SPACE and encouraged the students to assist in improving the learning environment of children living in Cambodia with their architectural knowledge.

#### 回饋社會

#### 回饋社會

#### 服務社區

公眾的支持一直是本集團持續成長的推動力，而我們亦致力回饋社區，以企業資源及優勢，為建設更美好的社區作出貢獻。我們通過社區服務、教育、慈善活動及其他有益社區的渠道，履行良好企業公民的責任。

就建築工程業務而言，其積極投入社區服務，建立內部義工團隊多年，一直與社區夥伴緊密合作，為弱勢群體舉辦多項義工服務。自二零一三年起，其連續多年與鄰舍輔導會合辦「藍地長者中秋探訪活動」，以暖意及支持關心屯門區獨居長者。我們通過持續不斷的義工活動，在社區傳遞關愛精神。

本集團相信香港未來發展倚靠下一代的教育，故此積極支持及推展教育計劃，以協助年輕人。於截至二零二零年三月三十一日止年度，我們的建築工程業務贊助「明日之星『上游獎學金』」及「希望之友教育基金會」，繼續鼓勵及資助逆境自強的中國內地及香港學生。此外，我們的建築工程業務贊助第一屆「智在創城—城市化創新挑戰賽」，鼓勵年輕一代構思智能建築方案。我們的建築工程業務亦贊助由香港大學專業進修學院舉辦的「柬埔寨義工服務團」，鼓勵學生利用建築知識，協助改善柬埔寨兒童的學習環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Charity

For our construction business, it has actively supported various charitable activities, such as participating in the "Tree Planting Challenge" organised by Friends of the Earth for the second year to promote the message of environmental protection. It also actively participated in the charity events in the industry, such as the "CIC Basketball Competition 2019", "Construction Month Cup 2019 3x3 Basketball Competition", "Construction Industry Sports Day and Charity Fun Day 2019" and "Construction Industry Happy Run and Carnival 2020" organised by the Construction Industry Council, as well as the "Lighthouse Club Charity Cup 2019" organised by the Lighthouse Club.

During the year ended 31 March 2020, our charitable and other donations used in supporting community welfare, environmental protection and promoting health information amounted to approximately HK\$536,000.

### 慈善活動

我們的建築工程業務積極支持各項慈善活動，例如第二年參與由地球之友主辦的《酷森林》活動，以推廣環境保護的訊息。其亦積極響應業界慈善活動，例如由建造業議會舉辦的「建造業議會籃球邀請賽2019」、「築月盃2019三人籃球賽」、「建造業運動會暨慈善同樂日2019」、「建造業開心跑暨嘉年華2020」，以及明建會舉辦的「明建會慈善足球賽2019」。

於截至二零二零年三月三十一日止年度，本集團用作支持社區福利、環境保護及推廣健康資訊等的慈善及其他捐款約536,000港元。

### CARING ACTION TO FIGHT AGAINST COVID-19 IN THE CONSTRUCTION INDUSTRY

In view of the outbreak and spread of the Coronavirus Disease ("COVID-19"), our construction business made great efforts in fighting against the pandemic by working closely with other participants in the industry. In the "Construction Industry Caring Campaign - Fight Against Novel Coronavirus" initiated by the Construction Industry Council, our construction business actively responded to the fund-raising activity and made considerable donations, contributing caring and assistance to the registered workers who were affected by COVID-19. Our construction business also attended the "Construction Industry Caring Campaign - Fight Against Novel Coronavirus - Materials Distribution Day" organised by the Construction Industry Council on 6 March 2020, contributing in the combat against COVID-19 and caring for the needs of the industry.

### 積極響應「建造業抗疫關愛行動」

因應2019冠狀病毒病疫情爆發及持續肆虐，我們的建築工程業務與業界緊密合作，積極推動抗疫工作。由建造業議會發起的「建造業抗疫關愛行動」，我們的建築工程業務積極響應募捐行動，鼎力捐款支持，為受2019冠狀病毒病影響的註冊工友提供關愛及援助。我們的建築工程業務亦出席議會於二零二零年三月六日舉辦的「建造業抗疫關愛行動—抗疫物資派發日」，一同為抗疫及關懷業界出力。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### “ECO-FRIENDLY INNOVATIVE MEAL EXPERIENCE” WORKSHOP

The Group is committed to bringing long-term value to the community through long-term cooperation with non-profit organisations. During the year, our construction business continued to cooperate with Hans Andersen Club, together with the start-up company “Green BB”, in organising the “Eco-friendly Innovative Meal Experience” workshop for the children living on Lamma Island on 25 May. Our volunteer team gave their full support for this activity, which included two parts: the innovative eco-friendly feast and eco-friendly tableware making. During the workshop, the children not only used “Taiwan rice tableware”, “German leaf dishes” and “Denmark BBQ grills”, etc. for eco-friendly barbecue, but also learned to make eco-friendly tableware with the guidance of the instructors and assistance of our volunteer team in an entertaining way. The Group expected that, through the games in this activity, the children can learn to protect the environment and understand the concept of sustainable life.

### 「裸食三十一環保創意體驗派對」

本集團矢志透過與非牟利機構的長期合作，為社區帶來長遠價值。年內，我們的建築工程業務繼續與安徒生會合作，連同初創企業「青BB」團隊，為南丫島居住的小朋友，於去年五月二十五日舉辦「裸食三十一環保創意體驗派對」，而義工隊身體力行支持這項活動。當天活動大致分為環保創意食宴體驗及環保餐具製作體驗兩部分，小朋友除了可以運用「台灣稻穀餐具」、「德國葉造餐盤」、「丹麥BBQ爐」等進行環保燒烤之外，還可以在導師指導及義工隊成員協助下嘗試製作環保餐具，寓學習於娛樂。本集團希望透過此活動，讓小朋友可以從遊戲中學習環保意識，以及永續生活的概念。





# DIRECTORS' REPORT

## 董事會報告

The directors present their annual report and the audited consolidated financial statements of South Shore Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associate, joint ventures and joint operations as at 31 March 2020 are set out in note 46 to the consolidated financial statements.

### BUSINESS REVIEW

A detailed review on the Group's business performance during the reporting period, as well as the principal risks and uncertainties and future prospects of the Group are set out in the Management Discussion and Analysis of the annual report, the discussions thereof form part of this Directors' Report.

### Environmental Policies and Performance

The Group understands the importance of sound environmental management practices and sustainable business operations. The Group has in place environmental policy and is committed to minimise adverse impact that its operations may have on the environment. The Group has implemented a number of environment-friendly measures such as installation of LED lighting and adoption of electronic internal administrative processes to replace the use of paper.

### Compliance with Laws and Regulations

During the year ended 31 March 2020, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### Relationships with Employees, Customers and Suppliers

The sustainable development of the Group depends on the supports and efforts of all parties concerned including our customers, suppliers and contractors, particularly the efforts and contribution of all our staffs. Accordingly, our senior management has kept good communication, promptly exchanged ideas and shared business updates with them when appropriate.

董事謹提呈南岸集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二零年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。

其主要附屬公司、聯營公司、合營企業及合營業務於二零二零年三月三十一日之業務載列於綜合財務報表附註46。

### 業務審視

本集團於報告期間之業務表現之詳細審視，以及本集團之主要風險及不確定性及未來前景，載於年報中之管理層討論及分析內，當中之討論構成此份董事會報告之一部分。

### 環保政策及表現

本集團明白良好環保管理慣例及可持續業務營運之重要性。本集團已制定環保政策，並致力減少其業務可能對環境造成之不利影響。本集團已實施多項環保措施，如安裝LED照明及採用電子內部行政程序以代替用紙。

### 遵守法律法規

截至二零二零年三月三十一日止年度，就本公司所知，本集團並無因嚴重違反或觸犯適用之法律法規而對本集團之業務及營運有重大影響。

### 與僱員、客戶及供應商之關係

本集團能否可持續發展取決於相關各方之支持及努力，包括客戶、供應商及承包商，特別是我們全體員工之努力及貢獻。因此，高級管理層與他們保持良好溝通、迅速交換意見及在適當時候與他們分享最新業務消息。

# DIRECTORS' REPORT

## 董事會報告

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss on page 89 of the annual report and in the accompanying notes to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2020, the five largest customers and the single largest customer of the Group accounted for approximately 50% and 16% of the revenue of the Group, respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year was less than 22% of the purchases of the Group.

As far as the directors are aware, none of the directors, their close associates, within the meaning of the Listing Rules, or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers of the Group for the year ended 31 March 2020.

### LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2020, the Group's total bank and other borrowings, loan from a subsidiary of a shareholder and loan from a related company amounted to HK\$4,980,322,000 with HK\$4,466,022,000 repayable within one year and HK\$514,300,000 repayable more than one year but not exceeding five years. In addition, the Group also has outstanding convertible bonds with face value of HK\$2,218,542,350 and liability component as at 31 March 2020 of HK\$964,903,000. The convertible bonds mature in February 2025. Cash, bank balances and deposits as at 31 March 2020 amounted to HK\$433,818,000. The Group's total debts to total assets ratio was 0.69 as at 31 March 2020.

### FIXED ASSETS

Details of movements in the hotel property, property, plant and equipment, deposits paid for acquisition of property, plant and equipment and right-of-use assets of the Group during the year are set out in notes 14, 15 and 16 to the consolidated financial statements respectively.

### SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

### SHARE OPTIONS

Particulars of the share option schemes and details of movements in the share options of the Company during the year are set out in note 38 to the consolidated financial statements.

### 業績及利潤分配

本集團截至二零二零年三月三十一日止年度之業績，載列於年報第89頁綜合損益表，以及綜合財務報表附註。

### 主要客戶及供應商

截至二零二零年三月三十一日止年度，本集團五大客戶及單一最大客戶分別佔本集團之收入約50%及16%。年內，本集團五大供應商的總購貨量佔本集團之購貨量少於22%。

據董事所知，概無董事、彼等之緊密聯繫人士（按上市規則界定）或就董事所知擁有本公司股本超過5%之股東在截至二零二零年三月三十一日止年度內於本集團任何五大客戶擁有任何權益。

### 流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸融通額。於二零二零年三月三十一日，本集團總銀行及其他借款、一名股東一間附屬公司借款及應收一間關連公司貸款共達4,980,322,000港元，其中4,466,022,000港元須於一年內償還，而514,300,000港元須於一年以上但不超過五年償還。此外，於二零二零年三月三十一日，本集團亦有面值為2,218,542,350港元之未轉換可換股債券，而負債部分為964,903,000港元。可換股債券將於二零二五年二月到期。於二零二零年三月三十一日之現金、銀行結餘及存款為433,818,000港元。於二零二零年三月三十一日，本集團之總債項對總資產比率為0.69。

### 固定資產

年內，本集團酒店物業、物業、機械及設備收購物業、機械及設備之已付訂金以及使用權資產之變動詳情分別載列於綜合財務報表附註14、15及16。

### 股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註37。

### 購股權

年內，本公司之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註38。

# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2020 comprised the contributed surplus of HK\$1,823,317,000.

### DIRECTORS

The directors of the Company who held office during the year and up to the date of this report are:

#### Executive directors

Peter Lee Coker Jr. (*Chairman*)

Lau Tom Ko Yuen (*Deputy Chairman*)  
(resigned on 10 June 2020)

Tse Cho Tseung  
(appointed on 17 June 2020 and resigned on 21 July 2020)

#### Non-executive director

Walter Craig Power  
(re-designated as non-executive director on 1 May 2019 and resigned on 18 May 2020)

#### Independent non-executive directors

James Chiu, *OBE, JP*

Lee Chack Fan, *GBS, SBS, JP*

Iain Ferguson Bruce

Lo Wing Yan, William, *JP* (appointed on 6 April 2020)

Francis Goutenmacher (resigned on 6 April 2020)

Chan Kok Chung, Johnny (resigned on 6 April 2020)

In accordance with Bye-law 86(2) of the Company's Bye-laws, Dr Lo Wing Yan, William will retire at the forthcoming annual general meeting. In addition, in accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr Peter Lee Coker Jr., and Professor Lee Chack Fan will retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Non-executive directors (including the independent non-executive directors) are appointed for a specific term of not more than three years, and are subject to retirement by rotation under the Company's Bye-laws.

### DIRECTORS' SERVICE CONTRACTS

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

### 本公司之可供分派儲備

於二零二零年三月三十一日，本公司可供分派予股東之儲備包括實繳盈餘1,823,317,000港元。

### 董事

本公司於本年度及截至本報告日期出任之董事如下：

#### 執行董事

Peter Lee Coker Jr. (*主席*)

劉高原 (*副主席*)  
(於二零二零年六月十日辭任)

謝祖翔  
(於二零二零年六月十七日獲委任及  
於二零二零年七月二十一日辭任)

#### 非執行董事

Walter Craig Power  
(於二零一九年五月一日調任為非執行董事及於二零二零年五月十八日辭任)

#### 獨立非執行董事

趙雅各, *OBE, JP*

李焯芬, *GBS, SBS, JP*

布魯士

盧永仁, *JP* (於二零二零年四月六日獲委任)

Francis Goutenmacher (於二零二零年四月六日辭任)

陳覺忠 (於二零二零年四月六日辭任)

根據本公司之公司細則第86(2)條，盧永仁博士將於應屆股東週年大會上退任。此外，根據本公司之公司細則第87(1)及87(2)條，Peter Lee Coker Jr.先生及李焯芬教授於即將召開之股東週年大會上輪值告退。所有退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

所有非執行董事 (包括獨立非執行董事) 之指定任期不超過三年，並需根據本公司之公司細則輪值退任。

### 董事之服務合約

擬於即將召開之股東週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立任何不得於一年內被本集團終止而毋須作出賠償 (法定賠償除外) 之服務合約。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

#### Interests in shares and underlying shares of the Company

Name of director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Total number of shares held (Note 1) (附註1)	Approximate percentage 概約百分比
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	6,376,260	6,376,260	0.63%
Lau Tom Ko Yuen (former director) 劉高原 (前董事)	Interest of controlled corporation 於受控制法團之權益	87,475,800 (Note 2) (附註2)	87,475,800	8.64%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	89,881	89,881	0.01%

#### Notes:

- All the above interest in the shares of the Company were long position.
- These shares were beneficially owned by Circle Swing Limited. Circle Swing Limited was a wholly owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Tom Ko Yuen. Mr Lau Tom Ko Yuen, the former deputy chairman and executive director of the Company, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.

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

### 董事於股份、相關股份及債券之權益及淡倉

於二零二零年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

#### 於本公司股份及相關股份之權益

Name of director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Total number of shares held (Note 1) (附註1)	Approximate percentage 概約百分比
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	6,376,260	6,376,260	0.63%
Lau Tom Ko Yuen (former director) 劉高原 (前董事)	Interest of controlled corporation 於受控制法團之權益	87,475,800 (Note 2) (附註2)	87,475,800	8.64%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	89,881	89,881	0.01%

#### 附註：

- 以上所有本公司股份權益均為好倉。
- 此等股份由Circle Swing Limited實益擁有。Circle Swing Limited為Rally Praise Limited的全資附屬公司，而Rally Praise Limited則為Empire City International Limited的全資附屬公司。Empire City International Limited為Affluent Talent Limited的全資附屬公司，而Affluent Talent Limited由劉高原先生全資擁有。劉高原先生為本公司的前副主席兼執行董事，亦分別為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited的董事。

除上文所披露者外，於二零二零年三月三十一日，本公司董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

### 購入股份或債權證之安排

#### (i) Share option scheme

On 11 August 2015, the Company adopted a new share option scheme (the "Share Option Scheme"). Details of movements in the share options of the Company granted under the Share Option Scheme during the year ended 31 March 2020 are as follows:

#### (i) 購股權計劃

本公司於二零一五年八月十一日採納購股權計劃（「購股權計劃」）。截至二零二零年三月三十一日止年度本公司根據購股權計劃授出之購股權變動之詳情如下：

Name of grantee	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元 (Note 3) (附註3)	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2019 於二零一九年四月一日	Lapsed during the year 年內失效	Outstanding at 31.3.2020 於二零二零年三月三十一日尚未行使			
<b>Directors 董事</b>							
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	2,204,276	(2,204,276)	-	12.531	2.28	Note 1 附註1
Lau Tom Ko Yuen (former director) 劉高原 (前董事)	18.9.2015 二零一五年九月十八日	2,204,276	(2,204,276)	-	12.531	2.28	Note 1 附註1
Walter Craig Power (former director) (前董事)	18.9.2015 二零一五年九月十八日	2,204,276	(2,204,276)	-	12.531	2.28	Note 1 附註1
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
Francis Goutenmacher (former director) (前董事)	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
Chan Kok Chung, Johnny (former director) 陳覺忠 (前董事)	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
<b>Sub-total 小計</b>		<b>7,589,578</b>	<b>(7,589,578)</b>	<b>-</b>			

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

### 購入股份或債權證之安排(續)

#### (i) Share option scheme (Continued)

#### (i) 購股權計劃(續)

Name of grantee	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
		Outstanding at 1.4.2019 於二零一九年四月一日	Lapsed during the year 年內失效	Outstanding at 31.3.2020 於二零二零年三月三十一日尚未行使			
Employees (In aggregate) 僱員(合計)	18.9.2015 二零一五年九月十八日	540,803	(540,803)	-	12.531	2.28	Note 1 附註1
	8.9.2016 二零一六年九月八日	239,400	(239,400)	-	13.124	3.16	Note 2 附註2
Sub-total 小計		780,203	(780,203)	-			
Total 總計		8,369,781	(8,369,781)	-			

#### Notes:

#### 附註：

- The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
  - The share options shall vest in 3 tranches, as to one third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).
  - Adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018.
- 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
  - 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自購股權獲歸屬之日起至二零二零年九月七日期間(包括首尾兩天)可予行使。
  - 因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整。



# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

#### (i) Share option scheme (Continued)

During the year ended 31 March 2020, no share options were granted, exercised or cancelled under the Share Option Scheme.

Particulars of the Share Option Scheme are set out in note 38 to the consolidated financial statements.

#### (ii) Share award scheme

This scheme, which was adopted by the Company on 6 September 2006, allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the year or as at 31 March 2020.

Particulars of the share award scheme of the Company are set out in note 39 to the consolidated financial statements.

#### (iii) Share financing plan

This plan, which was adopted by the Company on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security subject always to connected transaction and other relevant provisions under the Listing Rules.

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the year or as at 31 March 2020.

Save as disclosed herein, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such rights during the year.

### 購入股份或債權證之安排(續)

#### (i) 購股權計劃(續)

於截至二零二零年三月三十一日止年度，概無根據購股權計劃之購股權獲授出、行使或被註銷。

購股權計劃詳情載於綜合財務報表附註38。

#### (ii) 股份獎勵計劃

本公司於二零零六年九月六日採納之計劃容許，本公司向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)以本公司之股份之形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內或於二零二零年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

本公司之股份獎勵計劃詳情載於綜合財務報表附註39。

#### (iii) 股份融資計劃

本公司於二零零六年九月六日採納之計劃容許合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)向本公司或本集團內一間公司借款以無追索權基準購買本公司新或舊股份，而此等股份則質押予本公司作為抵押品，惟須符合上市規則有關關連交易及其他相關條文之規定。

年內或於二零二零年三月三十一日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

除本文所披露者外，本公司或其任何附屬公司，於年內任何時間概無參與訂立任何安排，以令本公司董事可藉購入本公司或任何其他實體機構之股份或債務證券(包括債券)而獲利，且董事、主要行政人員或彼等之配偶及未滿十八歲之子女概無權認購本公司證券，亦無於年內行使任何該等權利。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the relevant directors of the Company are interested in any businesses apart from the Group's businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the year or as at 31 March 2020.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in the consolidated financial statements, no transactions, arrangements and contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONNECTED/CONTINUING CONNECTED TRANSACTIONS

#### (a) Connected Transaction

On 14 and 15 October 2019, the Company and Falloncroft Investments Limited ("Falloncroft"), a wholly owned subsidiary of the Company, entered into sale and purchase agreements (the "Sale and Purchase Agreements") with Fine Intellect Limited ("Fine Intellect"), Ease Link Investments Limited and All Fame Developments Limited, pursuant to which Falloncroft has conditionally agreed to sell 50% of the issued share capital of, and shareholder's loan owned by, Uni-Dragon Limited (the "Disposal Company") for a total consideration of HK\$750 million (the "Hotel Disposal"). Through the various other agreements contemplated pursuant to the Sale and Purchase Agreements, the parties have agreed: (i) arrangements for the ongoing conduct of, and financial assistance for the benefit of, the Disposal Company; (ii) that the Company, through its subsidiary, will lease back the hotel; and (iii) Falloncroft will grant an option to Fine Intellect to purchase an additional interest of up to 30% of the issued share capital of the Disposal Company, and related shareholder's loans. Fine Intellect is a wholly owned subsidiary of ITC Properties Group Limited ("ITC Properties", together with its subsidiaries, the "ITC Properties Group"). ITC Properties is a substantial shareholder of the Company. Accordingly, Fine Intellect is a connected person of the Company, and the Hotel Disposal, ongoing financial assistance to the Disposal Company, the lease, the grant of the option and the disposal of the option interest, constituted connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the Hotel Disposal were set out in the announcement of the Company dated 1 November 2019.

### 董事於構成競爭業務之權益

年內或於二零二零年三月三十一日，除本集團業務外，本公司相關董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中，概無擁有任何權益。

### 董事於重大交易、安排及合約之重大權益

除綜合財務報表所披露者外，本公司各董事在本公司或其任何附屬公司於本年度結算日或年內任何時間訂立之重要交易、安排及合約中概無直接或間接擁有重大權益。

### 關連／持續關連交易

#### (a) 關連交易

於二零一九年十月十四日及十五日，本公司及本公司的全資附屬公司Falloncroft Investments Limited (「Falloncroft」) 與Fine Intellect Limited (「Fine Intellect」)、逸領投資有限公司 (「逸領」) 及滿譽發展有限公司訂立買賣協議，據此Falloncroft有條件同意出售Uni-Dragon Limited (「出售公司」) 50%已發行股本及所欠股東貸款的50%，總代價為750,000,000港元 (「酒店出售事項」)。通過根據買賣協議擬訂立之各種其他協議，訂約各方已協定：(i)為出售公司的利益持續行事及提供財務資助的安排；(ii)本公司將通過其附屬公司租回該酒店；及(iii)Falloncroft將向Fine Intellect授出購股權，以購買最多佔出售公司30%已發行股本的額外權益及相關股東貸款。Fine Intellect為德祥地產集團有限公司 (「德祥地產」)，連同其附屬公司統稱「德祥地產集團」的全資附屬公司。德祥地產為本公司的主要股東。因此，Fine Intellect為本公司的關連人士，而根據上市規則第14A章，酒店出售事項、持續為出售公司提供財務資助、租約、授出購股權及出售購股權權益構成本公司的關連交易。酒店出售事項之詳情載於本公司日期為二零一九年十一月一日之公佈。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED/CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (b) Continuing Connected Transaction

On 29 March 2019, Paul Y. Engineering Group Limited (a subsidiary of the Company) and a subsidiary of ITC Properties entered into a conditional new business services agreement, as varied and supplemented by a supplemental agreement entered into between the same parties dated 24 May 2019 (the "ITCP Business Services Agreement") for the period from 1 April 2019 to 31 March 2021 with the annual cap amounts of HK\$1,800 million and HK\$1,600 million for each of the two years ending 31 March 2020 and 2021 respectively. The entering into of the ITCP Business Services Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of these were set out in the circular of the Company dated 27 May 2019.

During the year ended 31 March 2020, the Group entered into the following transactions with a subsidiary and associates of the ITC Properties Group:

### 關連／持續關連交易 (續)

#### (b) 持續關連交易

於二零一九年三月二十九日，保華建業集團有限公司(本公司一間附屬公司)及德祥地產之一家附屬公司訂立有條件新業務服務協議(經以上各方於二零一九年五月二十四日訂立之補充協議所修訂及補充)(「ITCP業務服務協議」)，年期由二零一九年四月一日至二零二一年三月三十一日為止，截至二零二零年及二零二一年三月三十一日止兩個年度各年的年度上限金額分別為1,800,000,000港元及1,600,000,000港元。根據上市規則第14A章，訂立ITCP業務服務協議構成本公司之持續關連交易。有關詳情載於本公司日期為二零一九年五月二十七日之通函。

截至二零一九年三月三十一日止年度內，本集團與德祥地產集團之一間附屬公司及聯繫人士訂立以下交易：

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
Assets Island Limited ("Assets Island")	Construction works charged by the Group 本集團收取合約工程費	99,560
Rosedale Hotel Kowloon Limited ("Rosedale Hotel Kowloon") 九龍珀麗酒店有限公司(「九龍珀麗酒店」)	Construction works charged by the Group 本集團收取合約工程費	55
Keen Step Corporation Limited ("Keen Step") 建毅有限公司(「建毅」)	Construction works charged by the Group 本集團收取合約工程費	3,299
Empresa De Fomento Industrial E Commercial Concordia, S.A. ("Empresa")	Construction works charged by the Group 本集團收取合約工程費	1,560,417
Best Prosper Investment Limited ("Best Prosper")	Construction works charged by the Group 本集團收取合約工程費	21,255
		1,684,586

Assets Island, Rosedale Hotel Kowloon, Keen Step, Empresa and Best Prosper are associates, within the meaning of the Listing Rules, of ITC Properties.

Assets Island、九龍珀麗酒店、建毅、Empresa及Best Prosper為德祥地產之聯繫人士(定義見上市規則)。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED/CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (b) Continuing Connected Transaction (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

The auditor of the Company has reported his conclusion on these procedures to the board of directors of the Company. The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions as set out above have been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 關連／持續關連交易 (續)

#### (b) 持續關連交易 (續)

本公司核數師已根據香港會計師公會頒佈之香港核證工作準則第3000號(經修訂)「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」獲聘報告本集團之持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對有關上述披露之持續關連交易之調查結果及結論。

本公司核數師已將該等程序之結果向本公司董事會報告。本公司全體獨立非執行董事已審閱上文載列之持續關連交易並確認此等交易乃：

- (i) 於本集團日常及一般業務範圍內進行；
- (ii) 按正常商業條款或更優條款進行；及
- (iii) 按規管有關交易之協議進行，其條款為公平合理，符合本公司股東之整體利益。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

As at 31 March 2020, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉

於二零二零年三月三十一日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

#### (a) Interests of substantial shareholders in the shares and underlying shares of the Company

#### (a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long/Short position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
股東名稱	身份	好倉／淡倉	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
Global Allocation Fund ("Global Allocation")	Beneficial owner 實益擁有人	Long position 好倉	96,839,084	168,368,300	265,207,384 (Note 1) (附註1)	26.18%
Global Allocation	Beneficial owner 實益擁有人	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Evo Fund	Agent 代理	Long position 好倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Evo Fund	Agent 代理	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Evolution Japan Asset Management Co., Ltd. ("EJA")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
EJA	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Tiger Inn Enterprises Limited ("Tiger Inn")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Tiger Inn	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Evolution Japan Co, Ltd. ("EJC")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉（續）

#### (a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

(a) 主要股東於本公司股份及相關股份之權益（續）

Name of shareholder	Capacity	Long/Short position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
股東名稱	身份	好倉／淡倉	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
EJC	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
EJ US, Inc. ("EJUS")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
EJUS	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Evolution Japan Group Holding Inc. ("EJG")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
EJG	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Tiger Holdings Ltd. ("Tiger Holdings")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Tiger Holdings	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Evo Capital Management Asia Limited ("Evo Capital Asia")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Evo Capital Asia	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Evo Strategies LLC ("Evo Strategies")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Evo Strategies	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%



# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉 (續)

#### (a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

#### (a) 主要股東於本公司股份及相關股份之權益 (續)

Name of shareholder	Capacity	Long/Short position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
股東名稱	身份	好倉／淡倉	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
Evolution Capital Management, LLC ("Evolution Capital")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	96,839,084	168,368,300	265,207,384 (Note 1) (附註1)	26.18%
Evolution Capital	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Tiger Trust	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	96,839,084	168,368,300	265,207,384 (Note 1) (附註1)	26.18%
Tiger Trust	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Lerch Michael	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	96,839,084	168,368,300	265,207,384 (Note 1) (附註1)	26.18%
Lerch Michael	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	-	81,071,084 (Note 1) (附註1)	8.00%
Advance Tech Limited ("Advance Tech")	Beneficial owner 實益擁有人	Long position 好倉	106,110,260	-	106,110,260 (Note 2) (附註2)	10.48%
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	-	106,110,260 (Note 2) (附註2)	10.48%
ITC Properties 德祥地產	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	-	106,110,260 (Note 2) (附註2)	10.48%
Chan Kwok Keung, Charles ("Dr Chan") 陳國強 (「陳博士」)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	4,500,000	110,610,260 (Note 2) (附註2)	10.92%
Ng Yuen Lan, Macy ("Ms Ng") 伍婉蘭 (「伍女士」)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	4,500,000	110,610,260 (Note 2) (附註2)	10.92%

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

#### (a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

Notes:

1. Global Allocation was wholly owned by Evolution Capital which was in turn wholly owned by Tiger Trust. Mr Michael Lerch has 100% interest in Tiger Trust. Evolution Capital, Tiger Trust and Mr Michael Lerch were deemed to be interested in the underlying shares of the Company held by Global Allocation.

Evo Fund was controlled by EJA, EJC, EJG, Evo Capital Asia, Evolution Capital and Mr Michael Lerch. EJA was wholly owned by Tiger Inn which was in turn wholly owned by EJC. EJC was wholly owned by EJUS which was in turn wholly owned by EJG. EJG was wholly owned by Tiger Holdings which was in turn wholly owned by Tiger Trust. Mr Michael Lerch has 100% interest in Tiger Trust. Evo Capital Asia was wholly owned by Evo Strategies. Mr Michael Lerch has 100% interest in Evo Strategies. EJA, Tiger Inn, EJC, EJUS, EJG, Tiger Holdings, Tiger Trust, Evo Capital Asia, Evo Strategies and Mr Michael Lerch were deemed to be interested in the shares of the Company held by Evo Fund.

2. Advance Tech was a wholly-owned subsidiary of ITC Properties Management which was in turn a wholly-owned subsidiary of ITC Properties. Dr Chan and Ms Ng (the spouse of Dr Chan) have approximately 27.10% and 24.96% interest in issued shares of ITC Properties respectively. ITC Properties Management, ITC Properties, Ms Ng and Dr Chan were deemed to be interested in the shares of the Company held by Advance Tech.

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉 (續)

#### (a) 主要股東於本公司股份及相關股份之權益 (續)

附註：

1. Global Allocation由Evolution Capital全資擁有，而Evolution Capital由Tiger Trust全資擁有。Michael Lerch先生於Tiger Trust擁有100%權益。Evolution Capital、Tiger Trust及Michael Lerch先生被視為於Global Allocation所持本公司相關股份中擁有權益。

Evo Fund由EJA、EJC、EJG、Evo Capital Asia、Evolution Capital及Michael Lerch先生控制。EJA由Tiger Inn全資擁有，而Tiger Inn則由EJC全資擁有。EJC由EJUS全資擁有，而EJUS則由EJG全資擁有。EJG由Tiger Holdings全資擁有，而Tiger Holdings則由Tiger Trust全資擁有。Michael Lerch先生於Tiger Trust擁有100%權益。Evo Capital Asia由Evo Strategies全資擁有。Michael Lerch先生於Evo Strategies擁有100%權益。EJA、Tiger Inn、EJC、EJUS、EJG、Tiger Holdings、Tiger Trust、Evo Capital Asia、Evo Strategies及Michael Lerch先生被視為於Evo Fund所持本公司股份中擁有權益。

2. 科進為ITC Properties Management之全資附屬公司，而ITC Properties Management為德祥地產之全資附屬公司。陳博士及伍女士（陳博士之配偶）分別於德祥地產的已發行股份中擁有約27.10%及24.96%權益。ITC Properties Management、德祥地產、伍女士及陳博士均被視為於科進所持本公司股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

#### (b) Interests of other persons

#### (b) 其他人士之權益

Name of person	Capacity	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
其他人士名稱	身份	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
		(Note 1) (附註1)			
Circle Swing Limited	Beneficial owner 實益擁有人	87,475,800 (L)	-	87,475,800 (Note 2) (附註2)	8.64%
Rally Praise Limited	Interest of controlled corporation 於受控制法團之權益	87,475,800 (L)	-	87,475,800 (Note 2) (附註2)	8.64%
Empire City International Limited	Interest of controlled corporation 於受控制法團之權益	87,475,800 (L)	-	87,475,800 (Note 2) (附註2)	8.64%
Affluent Talent Limited	Interest of controlled corporation 於受控制法團之權益	87,475,800 (L)	-	87,475,800 (Note 2) (附註2)	8.64%
Lau Tom Ko Yuen 劉高原	Interest of controlled corporation 於受控制法團之權益	87,475,800 (L)	-	87,475,800 (Note 2) (附註2)	8.64%
Tiger Partners Trading L. L.C.	Beneficial owner 實益擁有人	55,584,784 (L)	-	55,584,784 (Note 3) (附註3)	5.49%
Tiger Partners, L.P	Interest of controlled corporation 於受控制法團之權益	55,584,784 (L)	-	55,584,784 (Note 3) (附註3)	5.49%

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

#### (b) Interests of other persons (Continued)

#### (b) 其他人士之權益(續)

Name of person	Capacity	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
其他人士名稱	身份	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
		(Note 1) (附註1)			
Tiger Partners GP, L.L.C.	Interest of controlled corporation 於受控制法團之權益	55,584,784 (L)	-	55,584,784 (Note 3) (附註3)	5.49%
Tiger Management L.L.C.	Investment manager 投資經理	55,584,784 (L)	-	55,584,784 (Note 3) (附註3)	5.49%
Tiger Management Corporation	Interest of controlled corporation 於受控制法團之權益	55,584,784 (L)	-	55,584,784 (Note 3) (附註3)	5.49%
U. S. Trust Company of Delaware as Directed Co-Trustee of the Julian H. Robertson, Jr. Revocable Trust dated 19 December 2005 as amended (the "Trust")	Interest of controlled corporation 於受控制法團之權益	55,584,784 (L)	-	55,584,784 (Note 3) (附註3)	5.49%
U. S. Trust Company of Delaware, 作為日期為二零零五年十二月十九日之Julian H. Robertson, Jr. Revocable Trust (經修訂) (「該信託」) 之受指示共同受託人					
Julian Hart Robertson ("Ms. Robertson") Julian Hart Robertson (「Robertson 女士」)	Interest of controlled corporation 於受控制法團之權益	56,008,984 (L)	-	56,008,984 (Note 3) (附註3)	5.53%

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

#### (b) Interests of other persons (Continued)

Notes:

- (L) denotes a long position.
- Circle Swing Limited was a wholly owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Tom Ko Yuen. Mr Lau Tom Ko Yuen, the former deputy chairman and executive Director of the Company, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.
- Tiger Partners Trading L.L.C. was wholly owned by Tiger Partners, L.P. which was in turn wholly owned by Tiger Partners GP, L.L.C. Tiger Partners GP, L.L.C. was wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Partners, L.P., Tiger Partners GP, L.L.C., the Trust and Ms Robertson were deemed to be interested in the shares of the Company held by Tiger Partners Trading L.L.C.

Tiger Management L.L.C. was 98.69%-owned by Tiger Management Corporation which was in turn wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Management Corporation, the Trust and Ms Robertson were deemed to be interested in the shares of the Company indirectly held by Tiger Management L.L.C.

Save as disclosed above, as at 31 March 2020, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉 (續)

#### (b) 其他人士之權益 (續)

附註：

- (L)指好倉。
- Circle Swing Limited為Rally Praise Limited的全資附屬公司，而Rally Praise Limited則為Empire City International Limited的全資附屬公司。Empire City International Limited為Affluent Talent Limited的全資附屬公司，而Affluent Talent Limited由劉高原先生全資擁有。劉高原先生為本公司的前副主席兼執行董事，亦分別為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited的董事。
- Tiger Partners Trading L.L.C.由Tiger Partners, L.P.全資擁有，而Tiger Partners, L.P.則由Tiger Partners GP, L.L.C.全資擁有。Tiger Partners GP, L.L.C.由該信託全資擁有。Robertson女士於該信託中擁有100%權益。Tiger Partners, L.P.、Tiger Partners GP, L.L.C.、該信託及Robertson女士被視為於Tiger Partners Trading L.L.C.所持本公司股份中擁有權益。

Tiger Management L.L.C.之98.69%權益由Tiger Management Corporation擁有，而Tiger Management Corporation則由該信託全資擁有。Robertson女士於該信託中擁有100%權益。Tiger Management Corporation、該信託及Robertson女士被視為於Tiger Management L.L.C.間接所持本公司股份中擁有權益。

除上文所披露者外，於二零二零年三月三十一日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### RETIREMENT BENEFIT SCHEMES AND OTHER POST EMPLOYMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes and other post employment benefit schemes is set out in note 44 to the consolidated financial statements.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provides that directors of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any illful negligence, illful default, fraud or dishonesty.

The Company has arranged appropriate directors' and officers' liabilities insurance during the year and as at the date of this report.

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2020 and has adopted most of the recommended best practices stated therein.

The Corporate Governance Report is set out on pages 23 to 47 of the annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 退休福利計劃及其他離職後福利計劃

本集團退休福利計劃及其他離職後福利計劃之資料載列於綜合財務報表附註44。

### 管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政合約。

### 獲准許彌償條文

本公司之公司細則規定，本公司董事就其任期內因執行職務及與其有關所引致或蒙受之一切訴訟、成本、支出、虧損、賠償及開支，有權從本公司資產及溢利中獲得彌償，惟此彌償不適用於任何故意疏忽、故意失責、欺詐或不忠誠有關之任何事宜。

年內及於本報告日期，本公司已投保合適之董事及高級職員責任保險。

### 優先購買權

本公司之公司細則或百慕達法例中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股。

### 企業管治

截至二零二零年三月三十一日止年度，本公司已遵守上市規則附錄十四所載企業管治守則之所有守則條文，亦已採納其中大部份建議最佳常規。

企業管治報告已載列於本年報第23頁至第47頁。

### 足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司於截至二零二零年三月三十一日止年度及截至本報告日期一直維持上市規則所訂明之最低公眾持股量。



# DIRECTORS' REPORT

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### DONATIONS

During the year, the Group made charitable and other donations of HK\$536,000.

### EVENTS AFTER THE REPORTING PERIOD

On 1 April 2020, a bank issued a demand for the repayment of aggregate principal and interest of approximately HK\$470 million, and on account of the failure to repay, accelerated its demand for all additional principal and interest under the facility agreement, in the amount of approximately HK\$2,481 million (in aggregate amounting to approximately HK\$2,951 million as at 31 March 2020). For details, please refer to the announcement of the Company dated 6 April 2020.

On 1 September 2020, the Hotel Disposal and the transactions contemplated thereunder have lapsed. For details, please refer to the announcement of the Company dated 1 September 2020.

### AUDIT COMMITTEE

The audited consolidated financial statements for the year ended 31 March 2020 have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the Corporate Governance Report of the annual report.

### AUDITOR

Messrs. Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 17 April 2020. The board of directors of the Company has resolved to appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company with effect from 17 April 2020. The consolidated financial statements for the year ended 31 March 2020 have been audited by ZHONGHUI ANDA CPA Limited, who will retire at the forthcoming annual general meeting. A resolution will be submitted to the annual general meeting to re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company.

On behalf of the Board

Peter Lee Coker Jr.  
Chairman

Hong Kong, 11 September 2020

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 捐款

本集團於本年度作出536,000港元之慈善及其他捐款。

### 報告期後事項

於二零二零年四月一日，一間銀行發出本金及利息總額約4.7億港元的還款要求，且由於未能償還，銀行加速其對融資協議項下所有額外本金及利息的還款要求，金額約為24.81億港元（於二零二零年三月三十一日金額合共約29.51億港元）。有關事件之詳情請參閱本公司日期為二零二零年四月六日之公佈。

於二零二零年九月一日，酒店出售事項及其項下擬進行之交易已告失效。有關詳情請參閱本公司日期為二零二零年九月一日之公佈。

### 審核委員會

截至二零二零年三月三十一日止年度經審核綜合財務報表由審核委員會審閱。有關審核委員會工作及其組成部分之資料載於年報中企業管治報告。

### 核數師

德勤•關黃陳方會計師行已辭任本公司核數師，自二零二零年四月十七日起生效。本公司董事會已通過委任中匯安達會計師事務所有限公司為本公司之核數師，自二零二零年四月十七日起生效。截至二零二零年三月三十一日止年度之綜合財務報表已獲中匯安達會計師事務所有限公司審核，中匯安達會計師事務所有限公司將於應屆股東週年大會上退任。本公司將於股東週年大會上提呈一項決議案續聘中匯安達會計師事務所有限公司為本公司之核數師。

代表董事會

Peter Lee Coker Jr.  
主席

香港，二零二零年九月十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



TO THE SHAREHOLDERS OF SOUTH SHORE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of South Shore Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 244, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. 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.

致南岸集團有限公司全體股東

(在百慕達註冊成立之有限公司)

### 不發表意見聲明

吾等已獲委聘審核南岸集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第89頁至第244頁之綜合財務報表,包括於二零二零年三月三十一日之綜合財務狀況報表,以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

吾等不對 貴集團的綜合財務報表發表意見。由於吾等報告的「不發表意見之基準」一節中所述事項的重要性,吾等並無獲得足夠的適當審核證據以為該等綜合財務報表的審核意見提供基準。於所有其他方面,吾等認為綜合財務報表已按照香港公司條例的披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### 1. Impairment assessment of the cash generating unit ("CGU") of hotel operation

The CGU of hotel operation of the Group represents the hotel operation business of the Group in the hotel located in Macau. The hotel property, right-of-use assets and property, plant and equipment included in the CGU of hotel operation with carrying amounts of approximately HK\$3,202,597,000, approximately HK\$588,016,000 and approximately HK\$156,576,000 as at 31 March 2020 respectively, are stated at cost less accumulated depreciation and subsequent accumulated impairment. The management of the Group determined the recoverable amount of the CGU of hotel operation by estimating the cash flow generated by these assets, which was valued by an independent professional valuer. The anticipated cash flow are based on a number of key assumptions, including average hotel room rate per square feet, occupancy rate, growth rate and discount rate for the hotel property. These assumptions and estimation are highly dependent on the hotel being able to successfully meet the Group's operational forecasts in the future.

We have been unable to obtain sufficient appropriate audit evidence in respect of the assumptions adopted into the anticipated cash flow on the impairment assessment of the CGU of hotel operation.

There were no other satisfactory audit procedures that we could perform to satisfy ourselves (i) whether carrying amount of the CGU of hotel operations were fairly stated as at 31 March 2020; (ii) provision for impairment losses on the CGU of hotel operation for the year ended 31 March 2020 were properly recorded; and (iii) the accuracy of the disclosures in relation to the CGU of hotel operation.

### 不發表意見之基準

#### 1. 酒店營運產生現金單位（「產生現金單位」）之減值評估

酒店營運產生現金單位指 貴集團位於澳門的酒店之酒店營運業務。計入酒店營運產生現金單位之酒店物業、使用權資產及物業、機械及設備於二零二零年三月三十一日的賬面值分別為約3,202,597,000港元、約588,016,000港元及約156,576,000港元，乃按成本減累計折舊及其後累計減值列賬。貴集團管理層透過估計該等資產產生之現金流量（由獨立專業估值師進行估值）釐定酒店營運產生現金單位之可收回金額。預計現金流乃基於多項關鍵假設，包括每平方呎平均酒店房價、入住率及酒店物業之貼現率。該等假設及估計高度依賴酒店可成功達到 貴集團的未來營運預測。

吾等未能就酒店營運產生現金單位減值評估之預計現金流採納的假設取得充足及適當的審計證據。

吾等並無其他可執行之適當審核程序，以使吾等信納(i)酒店營運產生現金單位於二零二零年三月三十一日是否已公平地列賬；(ii)截至二零二零年三月三十一日止年度的酒店營運產生現金單位減值虧損撥備已妥為記錄；及(iii)有關酒店營運產生現金單位之披露之準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 2. Material uncertainty related to going concern

We draw attention to note 1 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$1,018,605,000 for the year ended 31 March 2020 and as at 31 March 2020 the Group had net current liabilities and net liabilities of approximately HK\$4,400,918,000 and approximately HK\$1,595,797,000 respectively.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome that certain financing plans and measures as stated in note 1 of the consolidated financial statements to improve its consolidated financial position, to provide liquidity and cash flows. The consolidated financial statements do not include any adjustments that would result from the failure to fulfill the financing plans and measures. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements.

However, in view of the extent of the uncertainty relating to the successful outcome that certain financing plans and measures to improve its consolidated financial position, to provide liquidity and cash flows, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

Any adjustments to the figures as described from points 1 to 2 above might have a significant consequential effect on the Group's consolidated financial performance and its consolidated cash flows for the year ended 31 March 2020 and the consolidated financial position of the Group as at 31 March 2020, and the related disclosures thereof in the consolidated financial statements.

### 不發表意見之基準(續)

#### 2. 與持續經營有關的重大不確定性

請垂注綜合財務報表附註1，當中提及 貴集團於截至二零二零年三月三十一日止年度錄得虧損約1,018,605,000港元及 貴集團於二零二零年三月三十一日之流動負債淨額及淨負債分別為約4,400,918,000港元及約1,595,797,000港元。

該等狀況顯示存在重大不確定性，可能對 貴集團之持續經營能力產生重大疑問。綜合財務報表乃按可持續經營基準編製，其有效性取決於綜合財務報表附註1所述若干為提供流動資金及現金流量以改善綜合財務狀況之融資方案及措施之成功結果。綜合財務報表並不包括未能落實融資方案及措施所導致的任何調整。吾等認為，重大不確定性已於綜合財務報表充分披露。

然而，鑒於有關若干為提供流動資金及現金流量以改善綜合財務狀況之融資方案及措施之成功結果之不確定性，吾等不就有關持續經營基準之重大不確定性發表意見。

上述載於第1至2項之數字之任何調整可能對 貴集團截至二零二零年三月三十一日止年度之綜合財務表現及綜合現金流量以及 貴集團於二零二零年三月三十一日之綜合財務狀況以及載於綜合財務報表之相關披露構成顯著之相應影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing 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 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.

**ZHONGHUI ANDA CPA Limited**  
Certified Public Accountants  
**Pang Hon Chung**  
Audit Engagement Director  
Practising Certificate Number PO5988

Hong Kong, 11 September 2020

### 董事就綜合財務報表須承擔的責任

董事須負責遵照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規定，編製能真實而公平地反映情況的綜合財務報表，以及落實董事認為必要之內部控制，以確保於編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團是否有能力進行持續經營、適當披露與持續經營相關的事項，並使用持續經營為會計基礎，除非董事有意將 貴集團清盤或終止經營，或別無其他實際的替代方案。

### 核數師就審計綜合財務報表須承擔的責任

吾等之責任為根據香港會計師公會頒佈之香港核數準則對 貴集團之綜合財務報表進行審核，並發出核數師報告。然而，由於吾等之報告內「不發表意見之基準」一節內提述之事宜，吾等無法取得充足及適當之審核憑據作為就該等綜合財務報表發出審核意見之依據。

根據香港會計師公會的「專業會計師道德守則」（「守則」），吾等獨立於 貴集團，並已遵循守則履行其他道德責任。

**中匯安達會計師事務所有限公司**  
執業會計師  
**彭漢忠**  
審計項目董事  
執業證書編號PO5988

香港，二零二零年九月十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	6	10,899,289	9,381,863
Cost of construction business	建築業務成本		(10,558,716)	(8,987,047)
Cost of sales and services on hotel, food & beverage and related services	酒店、餐飲及相關服務的銷售及服務成本		(424,194)	(504,521)
Gross Loss	毛損		(83,621)	(109,705)
Other income	其他收益	7	13,206	8,627
Administrative and other expenses	行政及其他開支		(523,763)	(587,125)
Finance costs	融資成本	8	(562,066)	(445,105)
Gain on disposal of subsidiaries	出售附屬公司之收益	47(a)	153,705	-
Impairment loss on hotel property	酒店物業之減值虧損	14	-	(3,710,630)
Impairment loss on prepaid land lease payments	預付土地租賃付款之減值虧損	17	-	(752,137)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	15	-	(234,233)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備		(15,288)	(6,469)
Share of results of associates	攤佔聯營公司業績		26	(2,560)
Share of results of joint ventures	攤佔合營企業業績		(1,523)	2,293
Loss before tax	除稅前虧損		(1,019,324)	(5,837,044)
Income tax credit (expense)	所得稅撥回(開支)	9	719	(4,204)
Loss for the year	年度虧損	10	(1,018,605)	(5,841,248)
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利：			
Owners of the Company	本公司擁有人		(1,021,702)	(5,847,646)
Non-controlling interests	非控股權益		3,097	6,398
			(1,018,605)	(5,841,248)
Loss per share	每股虧損	13		
Basic (HK cents)	基本(港仙)		(100.9)	(577.3)
Diluted (HK cents)	攤薄(港仙)		(100.9)	(577.3)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year	年度虧損	(1,018,605)	(5,841,248)
Other comprehensive expense for the year:	年度其他全面開支：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(5,000)	(4,608)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業之匯兌儲備	(5,944)	(5,490)
		(10,944)	(10,098)
Total comprehensive expense for the year	年度全面開支總額	(1,029,549)	(5,851,346)
Total comprehensive (expense) income for the year attributable to:	年度應佔全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(1,027,367)	(5,852,872)
Non-controlling interests	非控股權益	(2,182)	1,526
		(1,029,549)	(5,851,346)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2020  
於二零二零年三月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Hotel property	酒店物業	14	3,202,597	3,438,569
Property, plant and equipment	物業、機械及設備	15	300,097	370,841
Right-of-use assets	使用權資產	16	675,002	-
Deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備已付訂金	15	21,642	29,842
Prepaid land lease payments	預付土地租賃款項	17	-	603,679
Goodwill	商譽	18	61,646	61,646
Other intangible assets	其他無形資產	19	8,062	8,062
Interests in joint ventures	合營企業權益	21	86,477	94,144
			4,355,523	4,606,783

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2020  
於二零二零年三月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項	17	-	47,305
Inventories	存貨	22	22,012	40,629
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	23	1,022,861	1,037,249
Contract assets	合約資產	24	2,688,865	2,129,237
Amounts due from associates	應收聯營公司款項	25	17,634	18,462
Amounts due from joint ventures	應收合營企業款項	25	6,830	28,637
Amounts due from joint operations/ other partners of joint operations	應收合營業務／合營業務 其他夥伴款項	25	78,026	55,345
Amount due from a subsidiary of a shareholder	應收一名股東一間附屬公司 款項	26	94	94
Other loans receivable	其他應收貸款	27	48,084	56,162
Taxation recoverable	可收回稅項		4,755	1,421
Pledged bank deposits	已抵押銀行存款	28	291	16,044
Short term bank deposits	短期銀行存款	28	108,170	94,638
Bank balances and cash	銀行結餘及現金	28	325,357	227,134
			<b>4,322,979</b>	<b>3,752,357</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2020  
於二零二零年三月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	29	3,352,582	3,156,846
Contract liabilities	合約負債	24	495,374	323,822
Deposits/earnest money received	已收訂金／誠意金	30	294,000	249,000
Amount due to a joint venture	應付一間合營企業款項	25	60	-
Amounts due to joint operations/ other partners of joint operations	應付合營業務／合營業務 其他夥伴款項	25	77,588	58,436
Amount due to a subsidiary of a shareholder	應付一名股東一間 附屬公司款項	26	8,175	2,244
Amount due to a related company	應付一間關連公司款項	31	1,544	2,340
Loan from a subsidiary of a shareholder	一名股東一間 附屬公司借款	32	75,000	75,000
Loan from a related company	一間關連公司借款	31	93,594	107,350
Taxation payable	應付稅項		1,440	2,122
Lease liabilities	租賃負債	36	27,112	-
Bank and other borrowings - due within one year	一年內到期之銀行及其他借款	33	4,297,428	4,119,124
			<b>8,723,897</b>	<b>8,096,284</b>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(4,400,918)</b>	<b>(4,343,927)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>(45,395)</b>	<b>262,856</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2020  
於二零二零年三月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings - due after one year	一年後到期之銀行及其他借款	33	514,300	17,500
Convertible bonds	可換股債券	34	964,903	812,741
Obligation in excess of interests in associates	超出聯營公司權益之責任	20	9,002	9,227
Lease liabilities	租賃負債	36	62,197	-
			1,550,402	839,468
<b>NET LIABILITIES</b>	<b>負債淨值</b>		<b>(1,595,797)</b>	<b>(576,612)</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	37	202,591	202,591
Reserves	儲備		(2,022,242)	(1,006,047)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(1,819,651)	(803,456)
Non-controlling interests	非控股權益		223,854	226,844
<b>TOTAL DEFICIT</b>	<b>總虧絀</b>		<b>(1,595,797)</b>	<b>(576,612)</b>

The consolidated financial statements on pages 89 to 244 were approved and authorised for issue by the Board of Directors on 11 September 2020 and are signed on its behalf by:

載於第89頁至第244頁之綜合財務報表已於二零二零年九月十一日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

**Peter Lee Coker Jr.**  
**Peter Lee Coker Jr.**  
Chairman (Executive Director)  
主席 (執行董事)

**James Chiu**  
**趙雅各**  
Independent Non-Executive Director  
獨立非執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Attributable to owners of the Company  
本公司擁有人應佔

		Share	Share	Contributed	Special	Convertible	Shares held	Share	Share	Translation	Other	Accumulated	Non-	Total	
		capital	premium	surplus	reserve	bonds	for share	option	award						reserve
		股本	股份溢價	實收盈餘	特別儲備	可換股 債券儲備	就股份獎勵 所持股份	購股權儲備	股份獎勵儲備	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note i)		(Note ii)				(Note ii)				
					(附註)		(附註)				(附註)				
At 1 April 2018	於二零一八年四月一日	202,591	3,068,192	1,823,317	(153,767)	1,794,972	(13,063)	26,272	5,980	25,171	(1,532)	(1,729,462)	5,048,651	225,318	5,273,949
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	264	-	-	264	(4,872)	(4,608)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	-	(5,490)	-	-	(5,490)	-	(5,490)
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	-	-	(5,847,646)	(5,847,646)	6,398	(5,841,248)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	-	-	-	-	(5,226)	-	(5,847,646)	(5,852,872)	1,526	(5,851,346)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 38)	確認本公司購股權計劃以股本結算以股份為基礎之付款開支(附註38)	-	-	-	-	-	-	785	-	-	-	-	785	-	785
Transfer upon lapse of share awards	於股份獎勵失效時轉讓	-	-	-	-	-	-	-	(3,505)	-	-	3,505	-	-	-
Transfer upon lapse of share options	於購股權失效時轉讓	-	-	-	-	-	-	(6,217)	-	-	-	6,217	-	-	-
At 31 March 2019	於二零一九年三月三十一日	202,591	3,068,192	1,823,317	(153,767)	1,794,972	(13,063)	20,840	2,475	19,945	(1,532)	(7,567,386)	(803,456)	226,844	(576,612)
Effect of changes in accounting policy	會計政策變動之影響	-	-	-	-	-	-	-	-	-	-	(953)	(953)	(808)	(1,761)
At 1 April 2019 (restated)	於二零一九年四月一日(重列)	202,591	3,068,192	1,823,317	(153,767)	1,794,972	(13,063)	20,840	2,475	19,945	(1,532)	(7,568,341)	(804,411)	226,036	(578,375)



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	特別儲備	可換股債券儲備	前股份獎勵所持股份	購股權儲備	股份獎勵儲備	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note i) (附註i)		(Note ii) (附註ii)				(Note iii) (附註iii)				
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	279	-	-	279	(5,279)	(5,000)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	-	(5,944)	-	-	(5,944)	-	(5,944)
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	-	-	(1,021,702)	(1,021,702)	3,097	(1,018,605)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	-	-	-	(5,665)	-	(1,021,702)	(1,027,367)	(2,182)	(1,029,549)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 38)	確認本公司購股權計劃以股本結算以股份為基礎之付款開支(附註38)	-	-	-	-	-	-	(936)	-	-	-	-	(936)	-	(936)
Refund of cash held by trustee of share award scheme	退還股份獎勵計劃受託人所持之現金	-	-	-	-	-	13,063	-	-	-	-	-	13,063	-	13,063
Transfer upon lapse of share options	於購股權失效時轉讓	-	-	-	-	-	-	(19,904)	-	-	-	19,904	-	-	-
At 31 March 2020	於二零二零年三月三十一日	202,591	3,068,152	1,823,317	(53,767)	1,794,972	-	-	2,475	14,280	(1,532)	(8,570,139)	(1,819,651)	223,854	(1,595,797)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

Notes:

附註：

- (i) The special reserve of the Company and its subsidiaries (collectively referred to as the "Group") includes the following:
- (a) a credit amount of HK\$1,000,000 representing the difference between the cost of acquisition of two subsidiaries and the nominal amount of their share capital at the date on which they were acquired by Paul Y. Management Contracting Group Limited ("Paul Y. Management Contracting"), a subsidiary of the Company, before the reverse acquisition as mentioned in note (b) below; and
- (b) a debit amount of HK\$154,767,000 representing the reserve arising from the reverse acquisition of Paul Y. Management Contracting and its subsidiaries (collectively referred to as "Paul Y. Management Contracting Group"), net of refund from ex-shareholder of Paul Y. Management Contracting for the shortfall in net asset value of Paul Y. Management Contracting Group upon completion of the acquisition by the Company from PYI Corporation Limited, the former ultimate holding company, of the entire equity interest in, and shareholders' loan to Paul Y. Management Contracting Group in January 2005.
- (ii) As at 31 March 2019, the balances of HK\$13,063,000 represents cash held through an independent trustee for purchase of the Company's shares for eligible persons under the share award scheme and there was no shares of the Company held by the independent trustee at 31 March 2019. The balance was fully refunded during the year ended 31 March 2020.
- (iii) The other reserve of the Group represents the difference between the redemption amount paid and the carrying amount of the share of net assets attributable to the non-controlling interest redeemed by Paul Y. Engineering Group Limited, a subsidiary of the Company.
- (i) 本公司及其附屬公司(合稱「本集團」)之特別儲備包括以下項目：
- (a) 一筆為數1,000,000港元之進賬，即收購兩間附屬公司之成本與於下文附註(b)所述反收購前被本公司附屬公司保華建設工程集團有限公司(「保華建設工程」)收購當日之股本面值之間的差額；及
- (b) 一筆為數154,767,000港元之借記款，即反收購保華建設工程及其附屬公司(統稱「保華建設工程集團」)產生之儲備，並扣除保華建設工程前股東因本公司於二零零五年一月完成向前任最終控股公司保華集團有限公司收購保華建設工程集團全部股本權益及向保華建設工程集團之股東貸款時保華建設工程集團之資產淨值不足而支付之退款。
- (ii) 於二零一九年三月三十一日，結餘13,063,000港元指透過一名獨立受託人持有之現金，以便根據股份獎勵計劃購買本公司股份給予合資格人士，於二零一九年三月三十一日獨立受託人概無持有本公司股份。餘額已於截至二零二零年三月三十一日止年度悉數退還。
- (iii) 本集團其他儲備指本公司附屬公司保華建業集團有限公司已付贖回額以及贖回之非控股權益應佔淨資產賬面值之差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(1,019,324)	(5,837,044)
Adjustments for:	就下列項目進行調整：		
Depreciation of hotel property	酒店物業之折舊	254,512	307,022
Depreciation of property, plant and equipment	物業、機械及設備之折舊	93,366	90,817
Depreciation of right-of-use assets	使用權資產折舊	74,576	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	104,591
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	153	(5,077)
Loss upon the cancellation of leases	取消租約之虧損	146	-
Loss on disposal of other intangible assets	出售其他無形資產之虧損	-	30
Written-off of deposits paid for property, plant and equipment	物業、機械及設備已付訂金之撇銷	2,899	-
Gain on disposal of subsidiaries	出售附屬公司之盈利	(153,705)	-
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備	15,288	6,469
Impairment loss recognised in respect of hotel property	就酒店物業確認之減值虧損	-	3,710,630
Impairment loss recognised in respect of prepaid land lease payments	就預付土地租賃款項確認之減值虧損	-	752,137
Impairment loss recognised in respect of property, plant and equipment	就物業、機械及設備確認之減值虧損	-	234,233
Interest income	利息收益	(9,795)	(8,627)
Finance costs	融資成本	562,066	445,105
Share of results of associates	攤佔聯營公司業績	(26)	2,560
Share of results of joint ventures	攤佔合營企業業績	1,523	(2,293)
Share-based payment (income) expenses	以股份為基礎之付款(收入)開支	(936)	785

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(179,257)	(198,662)
Decrease in inventories	存貨減少	18,617	6,369
Decrease in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項減少	17,634	67,589
Increase in contract assets	合約資產增加	(564,450)	(802,852)
Decrease (increase) in amounts due from associates	應收聯營公司款項減少 (增加)	828	(5,963)
Decrease (increase) in amounts due from joint ventures	應收合營企業款項減少 (增加)	20,438	(23,510)
Increase in amounts due from joint operations/other partners of joint operations	應收合營業務／合營業務其他夥伴款項增加	(6,978)	(268)
Decrease in amounts due from subsidiaries of a shareholder	應收一名股東附屬公司款項減少	-	17,401
Increase in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加	34,449	1,110,907
Increase (decrease) in contract liabilities	合約負債增加 (減少)	171,552	(373,922)
Increase (decrease) in amount due to a joint venture	應付一間合營企業款項增加 (減少)	60	(52)
Increase in amounts due to joint operations/other partners of joint operations	應付合營業務／合營業務其他夥伴款項增加	3,420	153
Increase in amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項增加	216	57
Cash used in operations	用於經營業務之現金	(483,471)	(202,753)
Hong Kong profits tax paid	已付香港利得稅	(3,906)	(3,841)
Hong Kong profits tax refunded	已退還香港利得稅	1,370	1,708
Overseas tax paid	已付海外稅項	(766)	(2,199)
Overseas tax refunded	已退還海外稅項	-	64
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>用於經營業務之現金淨額</b>	<b>(486,773)</b>	<b>(207,021)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Additions to hotel property	添置酒店物業	(18,540)	(368,909)
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	1,198	(85,623)
Additions to property, plant and equipment	添置物業、機械及設備	(36,942)	(81,278)
Advance to joint operations/other partners of joint operations	向合營業務／合營業務其他夥伴墊款	(15,703)	-
Advance of other loans receivable	向其他應收貸款墊款	-	(30,000)
Earnest money received	已收誠意金	45,000	70,000
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	26,457	5,561
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	10,273	-
Interest received	已收利息	2,682	3,785
Receipt of refund held by trustee of shares under share award scheme	收取受託人根據股份獎勵計劃就股份持有之退款	13,063	-
Release of pledged bank deposits	轉撥已抵押銀行存款	14,721	-
Repayment from joint ventures	合營企業還款	1,119	2,328
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>來自(用於)投資業務之現金淨額</b>	<b>43,328</b>	<b>(484,136)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank and other borrowings	償還銀行及其他借款	(2,235,796)	(2,223,640)
Interest paid	已付利息	(218,855)	(239,218)
Loan management fee and transaction costs paid	已付貸款管理費及交易成本	(20,593)	(18,152)
Repayment of lease liabilities	償還租賃負債	(29,821)	-
Repayment of loan from a subsidiary of a shareholder	一名股東一間附屬公司償還貸款	-	(5,000)
Repayment of loan from a related company	一間關連公司償還貸款	(13,756)	(3,800)
Advances from joint operations/other partners of joint operations	預收合營業務／合營業務其他夥伴款項	15,732	-
New bank and other borrowings raised	新造銀行及其他借款	3,061,469	2,216,710
Loan from a related company	一間關連公司貸款	-	111,150
Loan from a subsidiary of a shareholder	一名股東一間附屬公司貸款	-	5,000
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>來自(用於)融資活動之現金淨額</b>	<b>558,380</b>	<b>(156,950)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目增加(減少)淨額</b>	<b>114,935</b>	<b>(848,107)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>(3,180)</b>	<b>(1,562)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及與現金等值項目</b>	<b>321,772</b>	<b>1,171,441</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終現金及與現金等值項目</b>	<b>433,527</b>	<b>321,772</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目分析</b>		
Short term bank deposits	短期銀行存款	108,170	94,638
Bank balances and cash	銀行結餘及現金	325,357	227,134
		<b>433,527</b>	<b>321,772</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL AND BASIS OF PREPARATION

South Shore Holdings Limited (the "Company") is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, associate, joint ventures and joint operations are set out in note 46.

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

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately HK\$1,018,605,000 for the year ended 31 March 2020 and as of that date, the Group has a deficit in equity attributable to owners of the Company of approximately HK\$1,819,651,000 and the Group had net liabilities of approximately HK\$1,595,797,000 and net current liabilities of approximately HK\$4,400,918,000.

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following relevant matters:

#### (i) Likelihood of obtaining waiver for the non-compliance of certain loan covenants in respect of bank borrowings

The Group had not complied with certain covenants in respect of bank borrowings in the amount of approximately HK\$2,842 million (which had original contractual repayment dates on or before 15 August 2020), as stipulated in the bank loan agreement which required The 13 Hotel (the "Hotel") to open no later than 31 March 2017 (subsequently extended to 31 July 2017) and to obtain and maintain all authorisations for the operation of hotel business.

The Group applied for a further extension of the hotel opening date to 31 August 2018. The Group obtained all the licenses for the operation of hotel business in August 2018 and the Hotel opened on 31 August 2018.

### 1. 一般資料及編製基準

南岸集團有限公司(「本公司」)乃一家於百慕達註冊成立之受豁免有限公司，股份於香港聯合交易所有限公司(「香港聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節中作出披露。

本公司為一家投資控股公司，其主要附屬公司、聯營公司、合營企業及合營業務之業務載於附註46。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

於編製綜合財務報表時，鑒於本集團截至二零二零年三月三十一日止年度錄得淨虧損約1,018,605,000港元及截至該日本集團錄得本公司擁有人應佔權益虧絀約1,819,651,000港元及本集團之淨負債及流動負債淨額分別為約1,595,797,000港元及約4,400,918,000港元，本公司董事已審慎考慮本集團日後之流動資金狀況。

本公司董事已評估本集團日後之流動資金及現金流狀況，當中已考慮下列相關事宜：

#### (i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性

本集團未有遵守銀行借款金額約28.42億港元之若干契諾(其原定合同協議還款日期為二零二零年八月十五日或之前)，有關銀行貸款協議列明要求十三酒店(「酒店」)不遲於二零一七年三月三十一日(其後延期至二零一七年七月三十一日)開幕及取得並持有經營酒店業務之所有授權。

本集團已申請將酒店開幕日期進一步延期至二零一八年八月三十一日。本集團於二零一八年八月已取得酒店業務營運之所有牌照，且酒店已於二零一八年八月三十一日開幕。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL AND BASIS OF PREPARATION (Continued)

#### (i) Likelihood of obtaining waiver for the non-compliance of certain loan covenants in respect of bank borrowings (Continued)

In addition, the Group had not complied with certain financial covenants as stipulated in the bank loan agreement which required the Group to maintain a certain amount of consolidated tangible net worth and certain ratio of its consolidated net bank borrowings to consolidated tangible net worth. The Group applied for a waiver from strict compliance to meet with these financial covenants.

Subsequent to the end of the reporting period, the bank issued a demand for the repayment of aggregate principal and interest of approximately HK\$470 million, and on account of the failure to repay, accelerated its demand for all additional principal and interest under the facility agreement, in the amount of approximately HK\$2,481 million (in aggregate amounting to approximately HK\$2,951 million as at 31 March 2020). The Company has applied to the bank for a "standstill", seeking assurance from the bank that it will not take imminent steps either to enforce its security over the Hotel or to liquidate the Company, mindful of the severe adverse effect of the COVID-19 pandemic on the state of the market, in Macau and generally.

As at the date of approval of these consolidated financial statements, the applications for extension and waiver in respect of non-compliance with the covenants as stated in the bank loan agreement and the application for a "standstill" are still being considered by the bank. As a result, as at the date of approval of these consolidated financial statements, such bank borrowings are repayable on demand.

### 1. 一般資料及編製基準 (續)

#### (i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性 (續)

此外，本集團未有遵守銀行貸款協議列明的若干財務契諾，該等財務契諾要求本集團須維持綜合有形資產淨值的若干金額及其綜合銀行借款淨額與綜合有形資產淨值的若干比例。本集團已申請豁免嚴格遵守符合該等財務契諾。

於報告期末後，銀行要求本公司償還本金及利息金額合共約4.7億港元。並且由於本公司沒有償還該筆款項，銀行加速要求本公司償還與貸款協議有關之所有額外本金及利息，金額為約24.81億港元（於二零二零年三月三十一日，金額合共為約29.51億港元）。考慮到新型冠狀病毒（新冠肺炎）疫情對澳門及整體市場狀況之嚴重不利影響，本公司已向銀行申請「暫緩」，尋求銀行保證銀行不會採取即時行動以強制行使其於酒店之保證權或對本公司清盤。

於綜合財務報表獲批准日期，銀行仍在考慮有關就不遵守銀行貸款協議所載契諾而提出延期及豁免，以及「暫緩」之申請。因此，於綜合財務報表獲批准日期，有關銀行借款須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL AND BASIS OF PREPARATION (Continued)

#### (i) Likelihood of obtaining waiver for the non-compliance of certain loan covenants in respect of bank borrowings (Continued)

The Group maintains frequent communications with the bank, which has showed positive support for the Group. Notwithstanding the lapse of the sale and purchase agreements (the "Hotel Disposal Agreements") in respect of the disposal of a 50% interest in a subsidiary of the Company that beneficially owns the Hotel on 1 September 2020, the directors of the Company consider that a sale of the Hotel remains of interest to the bank, and the Company will continue with its endeavours to seek prospective buyer(s) for the Hotel and/or site and execute a sale as soon as possible. The Company will work with the bank on any remedial measures and/or to find other prospective buyer(s) for the Hotel and/or site. Ultimately, the directors of the Company continue to believe that a sale of the Hotel, on terms satisfactory to the bank, remains feasible.

#### (ii) Likelihood of a sale of the Hotel

Notwithstanding the lapse of the Hotel Disposal Agreements, the directors of the Company consider that a sale of the Hotel remains of interest to the bank, and the Company will continue with its endeavours to seek prospective buyer(s) for the Hotel and/or site and execute a sale as soon as possible. The Company will work with the bank on any remedial measures and/or to find other prospective buyer(s) for the Hotel and/or site. Ultimately, the directors of the Company continue to believe that a sale of the Hotel, on terms satisfactory to the bank, remains feasible.

### 1. 一般資料及編製基準 (續)

#### (i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性 (續)

本集團經常維持與銀行溝通而銀行亦顯示會給予本集團正面支持。儘管有關出售實益擁有酒店之本公司附屬公司50%權益之買賣協議(「酒店出售協議」)已於二零二零年九月一日失效，本公司董事認為，銀行對出售酒店仍有興趣，本公司將繼續努力為酒店及／或地盤物色潛在買家並盡快進行出售。本公司將就任何補救措施與銀行合作，及／或為酒店及／或地盤物色其他潛在買家。本公司董事仍然相信，按照銀行滿意的條款出售該酒店，最終仍屬可行。

#### (ii) 出售該酒店之可能性

儘管酒店出售協議已失效，本公司董事認為，銀行對出售酒店仍有興趣，本公司將繼續努力為酒店及／或地盤物色潛在買家並盡快進行出售。本公司將就任何補救措施與銀行合作，及／或為酒店及／或地盤物色其他潛在買家。本公司董事仍然相信，按照銀行滿意的條款出售該酒店，最終仍屬可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL AND BASIS OF PREPARATION (Continued)

#### (iii) Likelihood of the proposed disposal of a principal subsidiary

The Group has previously announced the proposed disposal of a 51.76% interest in Paul Y. Engineering Group Limited ("PYE") (the "PYE Disposal"), a principal subsidiary of the Company, for consideration of HK\$300 million and has obtained the shareholders' approval at a special general meeting held on 8 May 2018. The Group has received deposits of HK\$179 million regarding the PYE Disposal up to 31 March 2020. The receipt of the remaining proceeds from the proposed disposal of HK\$121 million is subject to certain conditions precedent for the completion of transaction. The directors of the Company consider that outstanding conditions precedent in relation to the PYE Disposal by the Company may not be fulfilled prior to the long stop date of 30 September 2020. Were the conditions to the PYE Disposal to be satisfied (or waived) prior to a sale of the Hotel, the directors of the Company would not complete the PYE Disposal in circumstances where the prospect of a sale of the Hotel remained on track. Should a sale of the Hotel (or some like transaction relevant to the Hotel) as mentioned in points (i) and (ii) above proceed, the directors of the Company would elect not to proceed with the PYE Disposal unless it were able to implement other appropriate measures satisfactory to The Hong Kong Stock Exchange Limited (the "Stock Exchange") to preserve the Company's listing status. As such, PYE would remain a subsidiary of the Company and the Group would continue to have access to the cash and financing available in PYE to finance the Group's operations and to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements.

Management anticipated that the deposits of HK\$179 million will have to be refunded and liquidated damages of HK\$32 million will have to be paid to the purchasers if the Group is not able to complete the PYE Disposal in accordance with the sale and purchase agreements. On the other hand, it is anticipated that there is positive operating cash flows from PYE and an unutilised banking facilities of PYE at approximately HK\$649 million as at 31 March 2020 will continue to be available for use throughout the next twelve months from the date of approval of these consolidated financial statements.

### 1. 一般資料及編製基準(續)

#### (iii) 建議出售一間主要附屬公司之可能性

本集團以往曾作出公佈，建議按代價3億港元出售本公司一間主要附屬公司保華建業集團有限公司(「保華建業」) 51.76%權益(「出售保華建業事項」)，並已於二零一八年五月八日舉行的股東特別大會獲得股東批准。截至二零二零年三月三十一日，本集團已就出售保華建業事項收取訂金1.79億港元。建議出售餘下所得款項1.21億港元須待完成交易的若干先決條件獲達成後，方可收取。本公司董事認為，本公司出售保華建業事項的未達成先決條件未必能於二零二零年九月三十日最後完成日期前達成。倘在出售酒店之前已符合(或豁免)出售保華建業事項的條件，本公司董事將不會在如常出售酒店的情況下完成出售保華建業事項。如上文第(i)點及第(ii)點所述，如出售酒店(或進行某些與酒店相關的類似交易)進行，本公司董事將選擇不進行出售保華建業事項，除非本公司能夠落實其他適當措施，以符合香港聯合交易所有限公司(「聯交所」)的要求，維持本公司的上市地位。因此，保華建業將仍為本公司附屬公司，而本集團將繼續可獲得保華建業的可用現金及融資以撥付其於綜合財務報表獲批准之日起至少未來12個月內的營運所需資金及應付其財務責任。

管理層預計，倘本集團未能根據買賣協議完成出售保華建業事項，將需要退還訂金1.79億港元以及支付違約賠償金3,200萬港元予買方。另一方面，預計將有來自保華建業的正面經營現金流，而於二零二零年三月三十一日保華建業未動用融資額度約6.49億港元將於綜合財務報表獲批准之日起至少未來12個月內繼續可供使用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL AND BASIS OF PREPARATION (Continued)

#### (iv) Likelihood of successful execution of further financing plans

The Group continues to seek new sources of funding in the form of debt and, or equity, including via its placing agent, Opus Capital Limited, which has a continuing mandate to procure placees to subscribe for loan notes with an aggregate principal amount of up to HK\$740 million in accordance with the placing agreement dated on 19 October 2017. Although placees have yet to subscribe, the longstop contemplated drawdown date has been extended to 31 December 2021. The Company further entered into indicative term sheets with Opus Financial Holdings Limited and its subsidiaries ("Opus Group") dated 9 September 2020 in relation to a conditional offer of HK\$1,000 million in the form of debt financing, which is subject to satisfaction of the lender's due diligence requirements, due and valid execution of all loan documents and provision of documents and information that the lender may require. Such conditional offer will expire on 31 December 2021, subsequent to which, any undrawn amount shall be cancelled.

The directors of the Company consider that, taking into account the above-mentioned financing plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements. Accordingly the consolidated financial statements have been prepared on a going concern basis.

### 1. 一般資料及編製基準(續)

#### (iv) 成功執行進一步融資方案之可能性

本集團繼續尋求新資金來源，形式為債務及／或股本融資，包括透過其配售代理創富融資有限公司進行，根據日期為二零一七年十月十九日的配售協議，創富融資有限公司獲持續授權促使承配人認購本金總額達7.40億港元的貸款票據。雖然承配人尚未認購，但其後擬定提款日期押後至二零二一年十二月三十一日。本公司於二零二零年九月九日進一步與Opus Financial Holdings Limited及其附屬公司（「Opus集團」）就10億港元債務融資形式有條件要約進一步訂立指示性條款表，惟有待滿足貸款人的盡職審查規定、妥為有效執行所有貸款文件以及提供貸款人可能要求的文件及資料後，方為有效。該有條件要約將於二零二一年十二月三十一日屆滿，其後任何未提取金額應予註銷。

本公司董事認為，經考慮上述融資方案及措施，本集團將有足夠營運資金，以應付綜合財務報表獲批准日期起計最少十二個月之營運需要及財務責任。因此，綜合財務報表乃以持續經營基準編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

In the current year, the Group has adopted all the new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2019. HKFRSs comprise HKFRS; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and amendments to HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years except as stated below.

#### HKFRS 16 "Leases"

The Group was initially applied HKFRS 16 "Leases" with effect from 1 April 2019 and has taken transitional provisions and methods not to restate comparative information for prior period.

On adoption of HKFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as "operating leases" under HKAS 17 "Leases", resulted in changes in the consolidated amounts reported in the consolidated financial statements as follows:

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）所頒佈與其業務相關並於二零一九年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列以及本年度及過往年度之呈報金額出現重大變動，惟下文所述者除外。

#### 香港財務報告準則第16號「租賃」

本集團自二零一九年四月一日起首次採用香港財務報告準則第16號「租賃」，並已採用過渡性條文及方法，以不重列上一期間之比較資料。

於採納香港財務報告準則第16號時，本集團就先前已根據香港會計準則第17號「租賃」分類為「經營租賃」之租賃確認使用權資產及租賃負債，導致綜合財務報表內呈報之綜合金額發生以下變動：

		HK\$'000
		千港元
<b>At 1 April 2019:</b>	<b>於二零一九年四月一日：</b>	
Increase in right-of-use assets	使用權資產增加	752,131
Increase in lease liabilities	租賃負債增加	(102,079)
Decrease in prepaid land lease payments	預付土地租賃款項減少	(650,984)
Decrease in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項減少	(941)
Decrease in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支減少	110
Increase in accumulated losses	累計虧損增加	955
Decrease in non-controlling interests	非控股權益減少	808



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### HKFRS 16 "Leases" (Continued)

The reconciliation of operating lease commitment as at 31 March 2019 to lease liabilities as at 1 April 2019 is set out below:

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號「租賃」（續）

二零一九年三月三十一日的經營租賃承擔與二零一九年四月一日的租賃負債之對賬載列如下：

		HK\$'000
		千港元
Operating lease commitment at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	55,805
<b>Add:</b>	<b>加：</b>	
Extension options reasonably certain to be exercised	合理確定將予行使之續租選擇權	54,553
<b>Less:</b>	<b>減：</b>	
Recognition exemption – short-term leases	確認豁免—短期租賃	(6,476)
Discounting of 7.6%	按7.6%貼現	(1,803)
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	102,079

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and amendments to HKFRSs but is not yet in a position to state whether these new and amendments to HKFRSs would have a material impact on its results of operations and financial position.

Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>4</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>4</sup>
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current <sup>5</sup>
Annual Improvements 2018-2020	Amendments to a number of HKFRSs <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>6</sup> No mandatory effective date yet determined but available for adoption

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但尚未載明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

香港財務報告準則第3號 (修訂本)	業務之定義 <sup>1</sup>
香港財務報告準則第3號 (修訂本)	概念框架之提述 <sup>4</sup>
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 (修訂本)	利率基準改革 <sup>1</sup>
香港財務報告準則第10號 及香港會計準則第28號 (二零一一年) (修訂本)	投資者與其聯營或合營 企業之間之資產出售 或投入 <sup>6</sup>
香港財務報告準則第16號 (修訂本)	新冠肺炎相關租金 優惠 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港 會計準則第8號 (修訂本)	重大性之定義 <sup>1</sup>
香港會計準則第16號 (修訂本)	物業、廠房及設備於作 擬定用途前之所得款 項 <sup>4</sup>
香港會計準則第37號 (修訂本)	有償合約一履行合約之 成本 <sup>4</sup>
香港會計準則第1號 (修訂本)	有關流動及非流動負債 的分類
二零一八年至二零二零年 之年度改進	多項香港財務報告準則 之修訂本 <sup>4</sup>

- <sup>1</sup> 於二零二零年一月一日起或以後開始之年度期間生效
- <sup>2</sup> 於二零二零年六月一日起或以後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日起或以後開始之年度期間生效
- <sup>4</sup> 於二零二二年一月一日起或以後開始之年度期間生效
- <sup>5</sup> 於二零二三年一月一日起或以後開始之年度期間生效
- <sup>6</sup> 尚未釐定強制生效日期，惟可提早採納

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

(a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

(b) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 Consolidated Financial Statements and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its joint venture or associate. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its joint venture or associate constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that joint venture or associate. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for joint ventures and associates. However, the amendments are available for adoption now.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

下文載述有關預期將適用於本集團的該等香港財務報告準則的進一步資料：

(a) 香港財務報告準則第3號（修訂本）澄清業務的定義，並提供額外指引。該修訂本訂明可視為業務的一組整合活動和資產，必須至少包括一項投入和一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成產出所需的所有投入或過程。該修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂亦已收窄收益的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，修訂本亦提供有關評估所取得過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團預期自二零二零年四月一日起按未來適用基準採用該等修訂。由於該等修訂按未來適用基準應用於首次應用日期或之後進行之交易或發生之其他事件，故本集團於過渡日期將不受該等修訂影響。

(b) 香港財務報告準則第10號及香港會計準則第28號（二零一一年）（修訂本）針對香港財務報告準則第10號綜合財務報表與香港會計準則第28號（二零一一年）對處理投資者與其合營企業或聯營公司間資產出售或注入兩者規定之不一致情況。該修訂規定當投資者與其合營企業或聯營公司間之資產出售或投入構成一項業務時，應全面確認收益或虧損。當交易涉及不構成一項業務的資產時，該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該合營企業或聯營公司之權益為限。該修訂須按前瞻基準應用。於二零一六年一月，香港會計師公會取消了香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂之舊有強制生效日期，並將在對合營企業及聯營公司之會計處理方法完成更廣泛之檢討後，決定新強制生效日期。然而，目前該等修訂可供採納。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

(c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Except as described above, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs will not have material impact of consolidated financial statements in the foreseeable future.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

(c) 香港會計準則第1號及香港會計準則第8號（修訂本）重新界定重大性的定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於相關財務報表作出的決定，則該信息為重要。修訂本指明，重要性取決於信息的性質或牽涉範圍。倘可合理預期信息錯報會影響主要使用者作出的決定，則有關錯誤為重大。本集團預期自二零二零年四月一日起按未來適用基準採用該等修訂。該等修訂預期不會對本集團綜合財務報表有任何重大影響。

除上文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表已包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

綜合財務報表乃按歷史成本基準編製。歷史成本一般以貨品及服務交易代價之公平值為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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

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

### 3. 主要會計政策 (續)

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格是否為可予直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮該項資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、香港會計準則第17號範圍內之租賃交易，以及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 主要會計政策 (續)

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團獲得對附屬公司之控制權時，則將附屬公司綜合入賬，並於本集團失去對附屬公司之控制權時終止入賬。具體而言，年內所收購或出售之附屬公司收益及開支項目自本集團獲得控制權之日起計入綜合損益表，直至本集團失去對附屬公司之控制權為止。

損益及其他全面收益各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額亦歸屬於本公司擁有人及非控股權益，即使會導致非控股權益結餘呈現虧損。

如有需要，會對附屬公司之財務報表予以調整，使其會計政策與本集團之會計政策一致。

所有集團內部有關本集團成員間交易之資產及負債、權益、收益、開支及現金流量均於綜合賬目時悉數對銷。

於附屬公司中的非控股權益應與本集團之權益單獨列示，乃指其持有人有權攤佔相關附屬公司清算時之淨資產的比例份額的所有權權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

### 3. 主要會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團對被收購公司前擁有人所轉讓之資產、所產生之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公平值總和。與收購事項有關之成本一般於產生時於損益中確認。

於收購日，所收購的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資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方的以股份為基礎之付款安排或為取代被收購方之以股份為基礎之付款安排而訂立之本集團之以股份為基礎之付款安排有關之負債或股本工具，乃於收購日時根據香港財務報告準則第2號計量（見下文會計政策）；及
- 按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）根據該項準則計量。

商譽乃以所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司股權（如有）之公平值總和超出所收購之可識別資產及所承擔之負債於收購日的淨額之差額計量。倘經重新評估後，所收購之可識別資產及所承擔之負債於收購日之淨額超出所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司權益（如有）之公平值總和，則超出之差額即時於損益中確認為議價收購盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the assets which are subsequently measured under fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or bargain purchase gain.

#### Goodwill

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

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

### 3. 主要會計政策 (續)

#### 業務合併 (續)

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值計量。

#### 收購並不構成一項業務之一間附屬公司

當本集團收購並不構成一項業務之一組資產及負債時，本集團透過按其公平值首先將購買價分配予其後按公平值模式計量之資產及金融資產及金融負債，以識別及確認已收購個別可識別資產及所承擔負債，購買價餘額其後按其於購買日期相關公平值之基準分配為其他個別可識別資產及負債。有關交易並不會導致出現商譽或議價收購盈利。

#### 商譽

因收購業務而產生之商譽按於收購業務日期定立之成本減累計減值虧損 (如有) 列賬。

就減值測試而言，商譽乃被分配到本集團各產生現金單位或產生現金單位之組別，此等組別將預期從合併之協同效應中受益，即就內部管理目的而言監察商譽之最低級別且不大於一個經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount (higher of value in use and fair value less costs of disposal) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, 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 cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策 (續)

#### 商譽 (續)

已獲分配商譽之產生現金單位或產生現金單位之組別會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。已獲分配於報告期間進行收購所產生之商譽之產生現金單位或產生現金單位之組別，會於報告期末前進行減值測試。倘產生現金單位之可收回金額（即以使用價值與公平值減出售成本之較高者）少於該單位之賬面值，則減值虧損須予首先削減任何分配到該單位之商譽之賬面值，其後以該單位或產生現金單位之組別各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。商譽之任何減值虧損直接於損益中確認。其後期間不會撥回就商譽確認之減值虧損。

於出售相關產生現金單位或產生現金單位組別內任何產生現金單位時，則應佔之商譽金額於出售時計入釐定出售之損益金額。當本集團出售產生現金單位（或產生現金單位組別內任何產生現金單位）的業務時，所出售商譽金額按所出售業務（或產生現金單位）相對價值及所保留產生現金單位（或產生現金單位組別內任何產生現金單位）部分之基準計算。

本集團有關收購聯營公司及合營企業產生之商譽之政策載列如下。

#### 於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力乃指有權參與被投資方之財務及經營政策決定但非控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of an associate or a joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

聯營公司及合營企業之業績及資產與負債以權益法計入該等綜合財務報表。採用權益會計法入賬之聯營公司及合營企業之財務報表，乃按本集團於類似情況下就類似交易及事件採用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團攤佔聯營公司或合營企業之損益及其他全面收益。於聯營公司或合營企業之資產淨值（損益及其他全面收入除外）變動不予入賬，除非該等變動導致本集團持有之擁有權變動。如本集團之應佔聯營公司或合營企業虧損超出其於聯營公司或合營企業之權益（包括實質屬於本集團於聯營公司或合營企業之淨投資的任何長期權益），則本集團終止確認其應佔之進一步虧損。額外虧損之確認，僅限於本集團已產生法定或推定責任或已代該聯營公司或合營企業付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業之日起採用權益法入賬。於收購聯營公司或合營企業之投資時，任何投資成本超出於收購日本集團應佔被投資方之可識別資產及負債之公平淨值之差額，均確認為商譽，並計入投資賬面值。倘於重新評估後本集團應佔可識別資產及負債之公平淨值多於投資成本，則差額即時於收購投資期內於損益中確認。

本集團評估是否有客觀證據證明於聯營公司或合營企業的權益可能出現減值。當出現任何客觀證據時，該項投資之全部賬面值 (包括商譽) 會根據香港會計準則第36號以單一項資產的方式進行減值測試，方法是比較其可收回金額與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

當本集團不再對一間聯營公司擁有重大影響力或一間合營企業擁有共同控制權時，則入賬列為出售被投資方之全部權益，而產生之盈利或虧損於損益中確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第9號／香港會計準則第39號所界定之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於首次確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業相關權益之任何所得款項公平值間之差額，會計入作釐定出售該聯營公司或合營企業之盈虧。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益（作為重新分類調整）。

當於聯營公司之投資變成於合營企業之投資或於合營企業之投資變成於聯營公司之投資時，本集團繼續採用權益法。於此等擁有權權益之變動無需重新計量公平值。

倘本集團削減其於聯營公司或合營企業之擁有權權益而本集團繼續採用權益法，若有關盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減擁有權權益有關之盈虧部分重新分類至損益。

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之溢利及虧損，僅限於有關聯營公司或合營企業之權益與本集團無關之部份，方會在本集團綜合財務報表確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

#### Hotel property/property, plant and equipment

Hotel property and property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

### 3. 主要會計政策 (續)

#### 合營業務權益

合營業務指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產享有權利及負債負有責任。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

根據特定資產、負債、收入及開支適用之香港財務報告準則，本集團將與其於合營業務之權益有關之資產、負債、收入及開支入賬。

當集團實體與合營業務進行交易(如出售或注入資產)而集團實體為合作經營方，本集團被視為與合營業務之其他各方進行交易，及因交易而產生之盈利及虧損於本集團之綜合財務報表確認，惟以其他各方於合營業務之權益為限。

當集團實體與合營業務進行交易(如購買資產)而集團實體為合作經營方，本集團不會確認其攤佔之盈利及虧損，直至重售該資產予第三方為止。

#### 酒店物業／物業、機械及設備

酒店物業及物業、機械及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

物業、機械及設備項目之折舊，在扣除估計剩餘價值後，按其估計可使用年限以直線法撇銷其成本確認。估計可使用年限、剩餘價值及折舊方法會在各報告期末檢討，所估計之任何變動之影響按預計基準列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Hotel property/property, plant and equipment (Continued)

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

Depreciation of hotel property and property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Hotel property	Over the remaining lease term of the land and depreciation commences from the opening of the hotel on 31 August 2018
Leasehold land and building	Over the terms of lease
Leasehold improvement	Over the shorter of the term of the lease or 3 years
Plant, machinery and equipment	10% - 33.33%
Motor vehicles	16.66% - 20%
Furniture, fixtures and office equipment	20% - 33.33%
Statues and artwork	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 酒店物業／物業、機械及設備 (續)

物業、機械及設備項目於出售或預期繼續使用該資產將不會產生未來經濟利益時，被終止確認。出售或棄用物業、機械及設備項目所產生之任何盈虧乃按有關資產之出售所得款項與其賬面值之差額計算，並於損益中確認。

酒店物業以及物業、機械及設備之折舊乃按足以在其估計可使用年內撇銷其成本減剩餘價值的折舊率以直線法計算。主要折舊年率如下：

酒店物業	於土地餘下租期內計提折舊，而折舊自二零一八年八月三十一日酒店開幕起開始
租賃土地及樓宇	租期
租賃裝修	租期或3年(以較短者為準)
物業、機械及設備	10%-33.33%
汽車	16.66%-20%
傢俱、裝置及辦公室設備	20%-33.33%
雕像及藝術品	20%

估計剩餘價值、可使用年限及折舊方法會在各報告期末檢討及調整(如適用)。

出售物業、機械及設備的收益或虧損乃銷售所得款項淨額及有關資產的賬面值之間的差額，並於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

#### The Group as a lessee (for the year ended 31 March 2019 or before)

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

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Definition of a lease (upon application of HKFRS 16 in accordance with transition in note 2 above)

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 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 or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### As lessee (upon application of HKFRS 16 in accordance with transition in note 2 above)

The Group recognises a right-of-use asset and a corresponding liability with respect to all lease arrangements in which it is the lessee at the lease commencement date.

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

### 3. 主要會計政策 (續)

#### 租賃

本集團作為承租人 (於截至二零一九年三月三十一日止年度或之前)

倘租約條款將擁有權之絕大部分風險及回報轉讓予承租人，則租約被列為融資租賃。所有其他租約被列為經營租賃。

經營租賃付款 (包括根據經營租賃所持土地的收購成本) 於租期以直線法確認為開支。根據經營租賃產生的或然租金於產生期間確認為開支。

與經營租賃有關的租賃獎勵被視為租賃付款的組成部分，獎勵利益總額以直線法確認為租金開支扣減。

#### 租賃之定義 (根據上文附註2所述過渡條文應用香港財務報告準則第16號後)

倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，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或修改之合約而言，本集團根據香港財務報告準則第16號之定義於開始或修改日期評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

#### 作為承租人 (根據上文附註2所述過渡條文應用香港財務報告準則第16號後)

本集團於租賃開始日期就其作為承租人的所有租賃安排確認其使用權資產及相應負債。

租賃負債於租賃開始日期乃按非當日支付之租賃付款之現值初步確認。倘租賃隱含之利率難以釐定，則本集團使用其遞增借款利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### As lessee (upon application of HKFRS 16 in accordance with transition in note 2 above) (Continued)

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

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

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

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

The Group remeasures the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residue value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

### 3. 主要會計政策 (續)

#### 租賃 (續)

作為承租人 (根據上文附註2所述過渡條文應用香港財務報告準則第16號後) (續)

計算租賃負債時計入的租賃付款包括：

- 固定租賃付款 (包括實質性之固定付款) 減任何租賃優惠；
- 取決於指數或利率而定之可變租賃付款，初步按開始日期的指數或利率計算；
- 承租人根據保證之剩餘價值預期將支付之金額；
- 購買選擇權之行使價 (倘承租人合理確定行使該選擇權)；及
- 倘租賃期反映承租人行使終止租賃選擇權，則支付終止租賃之罰款。

租賃負債於綜合財務狀況表作為獨立項目呈列。

租賃負債其後透過增加賬面值反映租賃負債的利息 (使用實質利息法) 及透過降低賬面值反映所作出的租賃付款計量。

倘出現以下情況，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)：

- 租賃期有所變動或行使購買選擇權之評估發生變化，在此情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 指數或利率變動或根據保證剩餘價值預期作出的付款有變，致令租金付款出現變動，在該情況下，租賃負債會透過利用原來的貼現率 (除非租金付款由浮動利率變動而出現變化，在該情況下則採用經修訂的貼現率) 將經修訂租賃付款貼現的方式重新計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### As lessee (upon application of HKFRS 16 in accordance with transition in note 2 above) (Continued)

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "impairment on property, plant and equipment, hotel property and right-of-use assets".

#### Prepaid land lease payments (for the year ended 31 March 2019 or before)

The up-front payments to acquire leasehold interest in land are accounted for as operating leases and are stated initially at cost and released over the lease term on a straight-line basis. The released prepaid land lease payments in respect of a parcel of land in Macau is capitalised into hotel property during the construction period and recognised as expenses subsequent to the completion of the hotel property.

### 3. 主要會計政策 (續)

#### 租賃 (續)

#### 作為承租人 (根據上文附註2所述過渡條文應用香港財務報告準則第16號後) (續)

- 在租賃合約出現修訂，但有關租賃修訂並無作為獨立租賃入賬的情況下，則會透過利用經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

使用權資產包括相應租賃負債之初始計算金額、於開始日期或之前作出之租賃付款，減去任何初始直接成本。其後則按成本減累計折舊及減值虧損入賬。

使用權資產於相關資產的租期及可使用年期 (以較短者為準) 計算折舊。倘租賃將相關資產的擁有權或使用權資產的成本反映本集團預期會行使購買選擇權，則相關使用權資產於相關資產的可使用年期折舊。折舊在租賃開始日開始計算。

使用權資產於綜合財務狀況表作為獨立項目呈列。

本集團應用香港會計準則第36號釐定一項使用權資產是否出現減值，並根據「物業、機械及設備、酒店物業及使用權資產之減值」政策所述將任何已識別減值虧損入賬。

#### 預付土地租賃款項 (於截至二零一九年三月三十一日止年度或之前)

購置租賃土地權益之預付款項乃列為經營租賃，初步以成本入賬及按直線法於租賃期內攤銷。就澳門該幅土地之已攤銷預付土地租賃款項於建築期內資本化至酒店物業，並於酒店物業竣工後確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment on tangible and intangible assets other than goodwill below).

Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

#### **Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

### 3. 主要會計政策 (續)

#### 無形資產

##### *獨立收購之無形資產*

為獨立收購並具無限定使用年期之無形資產，乃按成本減任何其後累計減值虧損(見下文關於有形及無形資產(不包括商譽)之減值之會計政策)。

終止確認無形資產所產生盈利或虧損，是按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產時，在當期於損益中確認。

#### 有形及無形資產(不包括商譽)之減值(見上述關於商譽之會計政策)

於報告期末，本集團審閱有形資產之賬面值，以確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，則估計相關資產之可收回金額以釐定減值虧損(如有)之程度。具無限定使用年期之無形資產至少每年進行一次減值測試，並在有跡象顯示出現減值時進行減值評估。

有形及無形資產的可收回金額個別估計，倘無法個別估計資產的可收回金額，則本集團將估計該資產所屬產生現金單位之可收回金額。倘合理及一貫的分派基準可確定時，企業資產亦會被分配到個別產生現金單位，否則會被分配到可確定合理及一貫的分派基準之最小的產生現金單位之組別。

可收回金額乃公平值減出售成本與使用價值之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率應反映目前市場評估之貨幣時間值及該資產(或產生現金單位)未經調整之未來現金流量估計有關之特定風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in unit. The carrying amount of an asset is not reduced below the highest of its fair value less cost of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

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

#### Revenue

##### Revenue from contracts with customers upon application of HKFRS 15

Under HKFRS 15, 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 a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 主要會計政策 (續)

#### 有形及無形資產 (不包括商譽) 之減值 (見上述關於商譽之會計政策) (續)

倘資產 (或產生現金單位) 可收回金額估計少於其賬面值, 則該資產 (或產生現金單位) 之賬面值應減至其可收回金額。於分配減值虧損時, 減值虧損先分配至調低任何商譽 (如適用) 之賬面值, 然後根據該單位各資產之賬面值按比例分配至其他資產。資產之賬面值不得調低至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 與零之最高者。原應分配至資產之減值虧損之金額按比例分配至該單位其他資產。減值虧損即時於損益中確認。

倘減值虧損隨後撥回, 則該項資產之賬面值 (或產生現金單位) 將增加至可收回金額之經修訂估計金額, 惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所釐定之資產 (或產生現金單位) 賬面值。撥回之減值虧損即時於損益確認。

#### 存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及進行銷售所需之成本。

#### 收入

##### 於應用香港財務報告準則第15號後來自客戶合約的收入

根據香港財務報告準則第15號, 本集團於或當完成履約責任時 (即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時) 確認收入。

履約責任指一項明確貨品或服務 (或一批貨品或服務) 或一系列大致相同的明確貨品或服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue (Continued)

#### Revenue from contracts with customers upon application of HKFRS 15 (Continued)

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or 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.

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

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.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 主要會計政策 (續)

#### 收入 (續)

#### 於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

倘符合以下其中一項條件，則控制權隨時間轉移，收入亦會參考相關履約責任的完成進度隨時間確認：

- 客戶同時收取及利用本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團有替代用途的資產，而本集團有強制執行權利收取至今已履約部分的款項。

否則，收入於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已轉移至客戶的貨品或服務而收取代價的權利 (尚非無條件)。其根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團無條件收取代價的權利，即在該代價到期支付之前只需要經過一段時間。

合約負債指本集團因已自客戶收取代價 (或到期收取的代價) 而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue (Continued)

#### Revenue from contracts with customers upon application of HKFRS 15 (Continued)

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

##### Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

(b) *Variable consideration*

For contracts that contain variable consideration in relation to the variation works and claims for prolongation, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 主要會計政策 (續)

#### 收入 (續)

#### 於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

(a) *隨時間確認收入：計量完全履約責任的進度*

##### 投入法

完成履約責任的進度是根據投入法計量，此方法乃根據本集團為完成履約責任而付出的努力或投入，相對於完成該項履約責任而預期的總投入，以確認收入，亦最能反映本集團於轉讓貨品或服務控制權方面的表現。

(b) *可變代價*

就包含有關修訂工程及工程延誤索償的可變代價的合約而言，本集團使用以下其中一種方法估計本集團將有權收取的代價金額：(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團將有權收取的代價金額而定)。

可變代價的估計金額計入交易價格中，惟僅當可變代價相關之不確定性其後變得確定，而日後極不可能導致重大收入撥回，方計入交易價格中。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue (Continued)

#### Revenue from contracts with customers upon application of HKFRS 15 (Continued)

##### (c) Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

##### (d) Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (i) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (ii) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (iii) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 3. 主要會計政策 (續)

#### 收入 (續)

#### 於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

##### (c) 存有重大融資成分

於釐定交易價格的過程中，倘所協定（不論明文或默認）的付款時間對客戶或本集團就向客戶轉讓貨品或服務提供融資相當有利，則本集團將調整已承諾的代價金額以計及資金的時間價值影響。在此等情況下，合約存有重大的融資成分。不論融資承諾是在合約中明確訂明還是透過各訂約方協定的付款條款暗示，均可能存在重大融資成分。

就相關貨品或服務的付款與轉讓間隔少於一年的合約而言，本集團顧及實際情況及為求便利而不就任何重大融資成分調整交易價格。

##### (d) 履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部條件後方將該等成本確認為資產：

- (i) 有關成本與本集團可特定地識別之合約或預期訂立之合約有直接關係；
- (ii) 有關成本令本集團將用於完成（或持續完成）日後履約責任之資源得以產生或有所增加；及
- (iii) 有關成本預期可收回。

由此確認之資產其後按系統性基準（與向客戶轉讓資產相關的貨品或服務一致）於損益攤銷。該資產須進行減值檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue (Continued)

#### Revenue from contracts with customers upon application of HKFRS 15 (Continued)

##### (e) Performance obligations for contracts with customers

The Group provides management contracting services and property development management services to customers. Revenue from such services are recognised as a performance obligation satisfied over time using input method as the Group's performance creates or enhances an asset that the customer controls as the Group performs.

The Group's certain construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. In addition, the Group requires certain customers to provide upfront deposits or advance payments for construction works, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount received.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones or the value of construction work has been agreed with the customers. The contract assets are transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customer.

### 3. 主要會計政策 (續)

#### 收入 (續)

#### 於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

##### (e) 客戶合約的履約責任

本集團向客戶提供承建管理服務及物業發展管理服務。由於本集團的履約創造或提升客戶於本集團履約時控制的資產，該等服務的收入使用投入法隨時間確認為已完成的履約責任。

本集團若干建築合約包括付款時間表，其規定一旦達到若干指定里程碑，需要在有關建築期間分期付款。此外，本集團要求若干客戶提供前期訂金或建築工程預付款項，當本集團於建築開始前收到訂金，合約負債將在合約開始時產生，直至特定合約的已確認收入超出已收金額。

合約資產 (扣除與同一合約有關之合約負債) 於履行建築服務期間確認，代表本集團提供服務收取代價之權利，原因為有關權利取決於本集團未來能否達致指定里程碑或與客戶協定的建築工程價值。當權利成為無條件時 (一般為本集團獲得客戶核實已完成建築工程時)，則合約資產轉移至貿易應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue (Continued)

#### Revenue from contracts with customers upon application of HKFRS 15 (Continued)

##### (e) Performance obligations for contracts with customers (Continued)

Hotel room revenue is recognised over the stay of guests. The Group receives deposit from customers when the hotel room reservation is made. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as contract liabilities. The Group allows an average credit period of 30 - 60 days to its trade customers.

Other hotel income mainly comprises ancillary service income which is recognised at a point in time when control of the services is transferred to customers or over the service period, depending on the terms of the contracts.

Retention held by customers, prior to expiration of defect liability period, are classified as contract assets or liabilities, which ranges from one to two years from the date of the practical completion of the construction. The relevant amount is reclassified to trade debtors when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

### 3. 主要會計政策 (續)

#### 收入 (續)

#### 於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

##### (e) 客戶合約的履約責任 (續)

酒店客房收益於賓客入住期間予以確認。本集團會在客戶預訂酒店客房時，收取按金。在達至上述確認收益之標準前，按合約收取之按金乃確認為合約負債。本集團允許給予貿易客戶之平均信貸期為30至60日。

其他酒店收入主要包括配套服務收入，乃於服務之控制權轉交予客戶之時間點或於服務期間予以確認，視乎合約條款而定。

客戶持有保固金於保修期屆滿前分類為合約資產或負債，其介乎工程實際完成日期起一至兩年之間。有關款項於保修期屆滿時重新分類至貿易應收款項。保修期乃為保證所履行之合約服務遵守所協定的詳細規定，且該保證不可單獨購買。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Construction contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that the value of works performed to date relative to the estimated total contract revenue. Variations in contract works and claims are included to the extent that the amount can be measured reliably and its receipts is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related works are performed are included in the consolidated statement of financial position, as a liability, as advance receipts from customers. Amounts billed for works performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other debtors, deposits and prepayments.

### 3. 主要會計政策 (續)

#### 建築合約

倘建築合約之結果可確實地予以估計，則合約收入及成本乃參考合約於報告期末之完成階段予以確認，有關合約完成階段乃按直至目前為止所進行工程之合約收入佔估計合約收入總額之比例計算。合約工程之變更及申索有關金額於可確實地予以計量，且認為可予收取之情況下才入賬。

倘建築合約之結果不可確實地予以估計，則合約收入乃以可能將可收回所產生合約成本之程度予以確認。合約成本於產生期間確認為開支。

倘合約成本總額可能超出合約收入總額，則預期虧損即時確認為開支。

倘現時已產生之合約成本加經確認溢利減經確認虧損超出進度款，則餘額以應收客戶合約工程款項呈示。倘進度款超出現時已產生之合約成本加經確認溢利減經確認虧損，則餘額以應付客戶合約工程款項呈示。於進行相關工程前收取之款項納入綜合財務狀況表，作為一項負債計為來自客戶之預收款項。就已進行工程應收而客戶未支付之款項則納入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項項下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Retirement benefit and other post-employment benefit costs

Payments to defined contribution retirement benefit schemes, the Mandatory Provident Fund Scheme and other post-employment benefit schemes are recognised as expenses or capitalised in contracts in progress or hotel property, where appropriate, when employees have rendered services entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 借貸成本

與符合條件資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本,乃撥作該等資產之成本,直至資產大致上可供作擬定用途或銷售時止,特定借貸於撥作符合條件資產之支出前用作短暫投資所賺取之投資收益,會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間於損益中確認。

#### 退休福利及其他離職後福利成本

界定供款退休福利計劃、強制性公積金計劃及其他離職後福利計劃之付款於僱員提供合資格獲取該供款之服務時確認開支或(如適用)撥充在建合約工程或酒店物業資本。

#### 短期僱員福利

短期僱員福利按僱員提供服務時預計將支付福利之未貼現金額確認。除非另一香港財務報告準則規定或允許將福利計入資產成本,否則所有短期僱員福利均確認為開支。

應計至僱員之福利(如工資及薪金、年假及病假)經扣除已付任何金額後,會確認為負債。

#### 稅項

所得稅費用指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同,乃由於在其他年度應課稅收益或可扣稅開支項目,及從來不需課稅或不獲扣稅之項目。本集團之本期稅項負債乃按報告期末前已制定或實質上制定之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時，就所有可扣稅暫時差額確認。若暫時差異因商譽引致，或因一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)而首次確認之資產及負債而引致，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就因於附屬公司之投資以及於聯營公司及合營企業之權益產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可預見未來撥回則作別論。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於每個報告期末進行審閱，及於未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回時調低。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 主要會計政策 (續)

#### 稅項 (續)

當有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關徵收之所得稅有關，而本集團有意按淨額基準結算其即期稅項資產及負債時，遞延所得稅資產與負債會作抵銷。

本期及遞延稅項乃於損益中確認，惟當與其他全面收益或直接於權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，有關稅務影響乃包括於有關業務合併之入賬內。

#### 外幣

於編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。以外幣列值之非貨幣項目按歷史成本計量而不予重新換算。

因結算貨幣項目及於重新換算貨幣項目產生之匯兌差額，於該等差額產生期間於損益中確認。

就綜合財務報表之呈列而言，本集團海外業務之資產與負債按於每個報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，而收益及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並在權益中之匯兌儲備項下累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

*Share options granted to directors, employees and advisers providing similar services as employees*

The fair value of the equity-settled share-based payments at the date of grant without taking into consideration all non-market vesting conditions is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss or capitalised in hotel under development.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

*Awarded shares granted to employees, consultants and advisers providing similar services as employees*

The fair value of services received determined by reference to the fair value of awarded shares granted at the date of grant is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

### 3. 主要會計政策 (續)

#### 以股份為基礎之付款之交易

##### 以股權結算以股份為基礎之付款之交易

向僱員及提供類似僱員服務之其他人士的以股權結算以股份為基礎之付款按股本工具於授出日期之公平值計量。

*授予董事、僱員及提供類似僱員服務之顧問之購股權*

於授出日期以股權結算以股份為基礎之付款之公平值，但並不考慮所有非市場歸屬條件，在歸屬期間以直線法列作支出或撥充發展中酒店資本，相應增加計入權益(購股權儲備)。

於各報告期末，本集團將修訂根據所有相關非市場歸屬條件之評估預期歸屬之股本工具估計數目。於歸屬期間修訂原先估計之影響(如有)在損益中確認或撥充發展中酒店資本，使累計開支反映經修訂估計，並於購股權儲備中作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益列賬開支或就發展中酒店撥充資本。

當行使購股權時，先前於購股權儲備確認之數額將會轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日尚未行使，先前於購股權儲備確認之數額則轉撥至累計虧損。

*獎勵僱員以及提供類似僱員服務之顧問及諮詢人之股份*

於授出日期，根據所授出獎勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法列作支出或撥充發展中物業資本，相應增加計入權益(股份獎勵儲備)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

#### Equity-settled share-based payment transactions (Continued)

*Awarded shares granted to employees, consultants and advisers providing similar services as employees (Continued)*

At the end of each reporting period, the Group revises its estimates of number of awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount of the relevant treasury shares (presented under the shares held for share award scheme) will be transferred to share award reserve and accumulated losses. When the awarded shares are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the shares award reserve will be transferred to accumulated losses.

### 3. 主要會計政策 (續)

#### 以股份為基礎之付款之交易 (續)

#### 以股權結算以股份為基礎之付款之交易 (續)

*獎勵僱員以及提供類似僱員服務之顧問及諮詢人之股份 (續)*

於各報告期末，本集團修訂其對預期最終歸屬之獎勵股份數目之估計。於歸屬期間修訂原先估計之影響 (如有) 在損益中確認或撥充發展中酒店資本，使累計開支反映經修訂估計，並於購股權儲備中作出相應調整。

當歸屬獎勵股份時，有關庫存股份之數額 (以股份獎勵計劃持有之股份呈列) 將會轉撥至股份獎勵儲備或累計虧損。倘獎勵股份於歸屬日期後遭沒收或於到期日尚未行使，先前於股份獎勵儲備確認之數額則轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recognition and derecognition of financial instruments

##### Recognition

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

##### Derecognition

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.

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.

### 3. 主要會計政策 (續)

#### 金融工具之確認及終止確認

##### 確認

金融資產及金融負債於本集團成為工具合約條文之訂約方時，在綜合財務狀況表內確認。

##### 終止確認

僅於金融資產現金流量的合約權利屆滿時，或將金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團確認其於該資產之保留權益及按其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認此金融資產，亦就已收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益中確認。

本集團在（並僅於）本集團之責任獲履行、取消或屆滿時才予終止確認其金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under financial assets at amortised cost.

Financial assets (including trade and other debtors) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 主要會計政策 (續)

#### 金融資產

當金融資產買賣根據合約進行，而合約條款規定金融資產須於有關市場制定之時限內交付，則該等資產按交易日期基準確認及終止確認，並初步按公允價值另加直接應佔交易成本確認，惟按公允價值計入損益之投資除外。收購按公允價值計入損益之投資直接應佔之交易成本即時於損益內確認。

本集團之金融資產乃分類為按攤銷成本計量之金融資產。

金融資產 (包括貿易應收帳款及其他應收款項) 如同時符合以下條件，則歸入此類別：

- 資產於旨在持有資產以收取合約現金流之業務模型內持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及未償還本金利息之現金流。

該等資產其後使用實際利息法按攤銷成本減預期信貸虧損之虧損備抵計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets and contract assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade and other debtors and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 3. 主要會計政策 (續)

#### 預期信貸虧損之虧損撥備

本公司就按攤銷成本計量之金融資產及合約資產確認預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，並以發生相關違約事件之風險作為加權數值。

於各報告期末，本集團按相等於預期信貸虧損之金額計量金融工具之虧損撥備，而有關預期信貸虧損乃因所有可能於該涉及貿易應收賬款之金融工具之預計年內發生違約事件或倘該金融工具之信貸風險自初步確認以來大幅增加而導致（「全期預期信貸虧損」）。

倘於報告期末某項金融工具（貿易及其他應收款項以及合約資產除外）之信貸風險自初步確認以來並無大幅增加，本集團按相等於部分全期預期信貸虧損之金額計量該金融工具之虧損撥備，即該金融工具可能於報告期後12個月內發生違約事件而導致之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構的活期存款及可轉為已知數額的現金及沒有明顯變值風險的短期高流動性投資。應要求償還並構成本集團現金管理一部分的銀行透支，亦計入為現金及現金等價物的組成部分。

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債和權益工具的定义分類。權益工具為可證明於本集團資產（經扣除其所有負債後）剩餘權益的任何合約。就特定金融負債及權益工具採納的會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible bonds and the fair values assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss.

If the identifiable consideration received by the Group appears to be less than the fair value of the convertible bonds issued, the Group measures the unidentifiable services received (to be received) as the difference between the fair value of the convertible bonds issued and that of the identifiable consideration received, and the difference is recognised in profit or loss.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

#### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 3. 主要會計政策 (續)

#### 可換股債券

賦予持有人權利按固定轉換價將債券轉換為固定數目權益工具之可換股債券被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值使用類似不可轉換債務之當前市場利率估計。嵌入複合工具之任何衍生特徵的公平值計入負債組成部分。發行可換股債券之所得款項與分派至負債部分之公平值之差額指持有人可轉換債券為本集團權益之嵌入期權，乃計入權益作為資本儲備。負債部分使用實際利率法按攤銷成本列賬為負債，直至轉換或贖回方予註銷。衍生部分按公平值計量，收益及虧損於損益確認。

倘本集團收取之可識別代價似乎低於已發行可換股債券之公平值，則本集團將已收取 (將收取) 之無法識別服務計量為已發行可換股債券之公平值與已收取可識別代價之公平值之間的差額，而有關差額於損益內確認。

交易成本乃根據可換股債券之負債及權益部分於發行當日之相關賬面值按比例分攤。與權益部分有關之份額乃直接在權益中扣除。

#### 借款

借款初步按公平值扣除所產生交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債的償還日期延後至報告期後至少12個月，否則借款分類為流動負債。

#### 應付貿易及其他賬項

應付貿易及其他賬項初步按公平值確認，其後以實際利率法按攤銷成本計量，除非貼現影響屬微不足道，在此情況下，則按成本列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the consolidated financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

A Related party is a person or entity that is related to the Group.

- (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 the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company 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.

### 3. 主要會計政策 (續)

#### 分類報告

經營分類及財務報表呈報之各分類項目金額從向本集團最高級行政人員定期提供之綜合財務資料中識別，有關財務資料用以分配資源予本集團各項業務及評估有關業務表現。

個別重大經營分部除非具備相近經濟特點、相近產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所用方法及規管環境性質，否則於財務呈報時不作合併計算。個別不屬重大之經營分部如符合大部分準則，可合併計算。

#### 關連方

關連方為與本集團有關連之人士或實體。

- (a) 倘一名人士符合下列任何條件，則該人士或該人士的近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司的主要管理人員。
- (b) 倘一間實體符合下列任何條件，則該實體與本集團(報告實體)有關連：
- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營公司(或為某集團成員公司的聯營公司或合營公司，而該另一實體亦為此集團的成員公司)。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also 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 the 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 Company or to a parent of the Company.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 3. 主要會計政策 (續)

#### 關連方 (續)

(b) (續)

- (v) 該實體乃為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。倘本集團本身即為有關計劃，則提供資助的僱主亦與本集團有關連。
- (vi) 該實體受(a)項所識別的人士控制或共同控制。
- (vii) 於(a)(i)項所識別的人士對該實體有重大影響力，或為該實體(或該實體的母公司)的主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司為本公司或本公司的母公司提供主要管理人員服務。

#### 撥備

倘本集團因過往事件而須承擔當前法定或推定責任，而本集團很大機會須清償該責任，以及該責任的金額能可靠地估計，則須確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據於報告期末時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值(如貨幣的時間價值影響重大)。

#### 報告期後事項

提供有關本集團於報告期末狀況的額外資料或顯示持續經營假設並不適用的報告期後事項均屬調整事項，於綜合財務報表內反映。不屬於調整事項的報告期後事項如屬重大，則於綜合財務報表附註內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

##### (a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

#### 4. 不確定估計之主要來源

應用本集團於附註3所闡述之會計政策時，本公司董事須就無法由其他途徑獲得之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關之因素而作出。實際業績可能與該等估計不盡相同。

此等估計及相關假設會持續予以審閱。如會計估計的修改僅對作出修改的期間產生影響，則有關修改只會在該期間內確認；如會計估計的修改對現時及未來期間均產生影響，則會在作出該修改期間和未來期間內確認。

以下為有關未來之重要假設，以及於報告期末不確定估計之其他主要來源，可能具備相當風險導致於下一財政年度內對資產及負債之賬面值作出重大調整：

##### (a) 建築合約

本集團按管理層對項目總結果之估計以及根據投入法計量的履約責任完成履行的進度確認建築合約之合約收入及溢利。儘管管理層會在合約過程中檢討並修改建築合約之合約收入及成本之估計，合約就總收入及成本之實際結果可能高於或低於有關估計，而此將影響確認之收入及溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (b) Property, plant and equipment, hotel property and right-of-use assets/prepaid land lease payments

The Group assesses regularly whether property, plant and equipment, hotel property and right-of-use assets/prepaid land lease payments have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment, hotel property and right-of-use assets/prepaid land lease payments based on the estimation of the economic benefits generated from these assets. The situation will be closely monitored by the Group, and adjustments for impairment will be made in which there is an indication of such adjustments are appropriate.

In particular, the hotel property of the Group is located in Macau, as an ultra-luxurious hotel that is styled like a French palace and has a total of 196 suites/villas ranging from around 2,000 and 10,000 square feet, with 24-hour butler service. The hotel's business model is not directly comparable to other hotels in Macau, and as such the valuation of the Hotel for the purposes of assessing impairment is highly dependent upon management's estimation of the inputs to the valuation model. These estimations are in turn highly dependent on whether the Hotel is able to successfully meet the Group's operational forecasts upon further marketing and promotion work to be carried out and the successful launching of the other hotel facilities in future.

As at 31 March 2020, the carrying amounts of property, plant and equipment, hotel property and right-of-use assets (2019: prepaid land lease payments) are HK\$300,097,000 (2019: HK\$370,841,000) (net of accumulated impairment and depreciation of HK\$594,892,000 (2019: net of accumulated impairment and depreciation of HK\$610,797,000)), HK\$3,202,597,000 (2019: HK\$3,438,569,000) (net of accumulated impairment and depreciation of HK\$5,475,164,000 (2019: HK\$5,220,652,000)) and HK\$675,002,000 (2019: HK\$650,984,000) (net of accumulated impairment of HK\$752,137,000 (2019: HK\$752,137,000)) respectively.

#### 4. 不確定估計之主要來源 (續)

##### (b) 物業、機械及設備、酒店物業及使用權資產／預付土地租賃款項

本集團根據其會計政策定期評估物業、機械及設備、酒店物業及使用權資產／預付土地租賃款項是否有任何減值跡象。本集團按源自該等資產之經濟利益估計，釐定物業、機械及設備、酒店物業及使用權資產／預付土地租賃款項之可收回金額。本集團將密切監察有關情況，並在出現需要作減值調整之跡象時進行調整。

尤其是，本集團的酒店物業位於澳門，是一間採用法國皇宮設計打造成超凡脫俗、極盡奢華的酒店，設有共196間提供24小時管家服務面積介乎約2,000至10,000平方呎的套房／別墅。酒店的業務模式無法與澳門其他酒店直接比較，故就評估減值而言酒店的估值相當取決於管理層對估值模型輸入值的估計。該等估計相當取決於酒店能否成功符合本集團的營運預測以進行進一步的推廣及宣傳工作以及日後能否成功推出其他酒店設施。

於二零二零年三月三十一日，物業、機械及設備、酒店物業及使用權資產（二零一九年：預付土地租賃款項）之賬面值分別為300,097,000港元（二零一九年：370,841,000港元）（扣除累計減值及折舊594,892,000港元（二零一九年：扣除累計減值及折舊610,797,000港元））、3,202,597,000港元（二零一九年：3,438,569,000港元）（扣除累計減值及折舊5,475,164,000港元（二零一九年：5,220,652,000港元））及675,002,000港元（二零一九年：650,984,000港元）（扣除累計減值752,137,000港元（二零一九年：752,137,000港元））。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (c) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2020, the carrying amount of goodwill is approximately HK\$61,646,000 (2019: approximately HK\$61,646,000). Details of the recoverable amount calculation are disclosed in note 18.

##### (d) Impairment for trade debtors, retention held by customers and contract assets

Trade debtors and contract assets are assessed for ECL collectively using a provision matrix with appropriate groupings on the historical credit loss experience adjusted by forward-looking information that is reasonable and supportable available without undue cost or effort.

As at 31 March 2020, the carrying amounts of trade debtors and contract assets are HK\$475,551,000 (2019: HK\$540,594,000) and HK\$2,688,865,000 (2019: HK\$2,129,237,000) respectively.

The allowance for ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade debtors and contract assets are disclosed in notes 23 and 24 respectively.

#### 4. 不確定估計之主要來源 (續)

##### (c) 商譽

釐定商譽是否出現減值需要對已獲分配商譽之產生現金單位之可收回金額作出估計。計算使用價值需要本集團估計預期自產生現金單位獲得之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量較預期少，可能出現重大減值虧損。於二零二零年三月三十一日，商譽賬面值約為61,646,000港元(二零一九年：約為61,646,000港元)。有關可收回金額計算之詳情於附註18中披露。

##### (d) 貿易應收款項、客戶持有保固金及合約資產的減值

本集團基於過往信貸虧損經驗，並以合理及可靠且毋須付出不必要之成本或努力即可取得的前瞻性資料作調整，使用適當組別分類之撥備矩陣進行集體評估貿易應收款項及合約資產之預期信貸虧損。

於二零二零年三月三十一日，貿易應收款項及合約資產的賬面值分別為475,551,000港元(二零一九年：540,594,000港元)及2,688,865,000港元(二零一九年：2,129,237,000港元)。

預期信貸虧損的撥備易受估計變動影響。有關預期信貸虧損及本集團的貿易應收款項及合約資產的資料分別於附註23及24披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (e) Outbreak of coronavirus disease ("COVID-19")

The existence of novel COVID-19 was confirmed in early 2020 and has spread across mainland China and beyond, causing disruptions to businesses and economic activity. As the situation is fluid and rapidly evolving, the management's estimation provides a quantitative estimate of the potential impact of this outbreak on the Group. The impact of this outbreak will be affect the Group's ECL and fair value measurement as at 31 March 2020.

##### (f) Deferred tax asset

As at 31 March 2020, a deferred tax asset has been recognised in respect of unused tax losses amounted to HK\$44,674,000 (2019: HK\$51,257,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to the remaining unused tax losses of HK\$1,639,230,000 (2019: HK\$1,254,376,000) in the consolidated statement of financial position due to the unpredictability of future profit streams (see note 35). The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

##### (g) Share-based payment expenses

The recognition of share-based payment expenses requires the estimation of the number of options and awards that will ultimately vest at the end of each reporting period. The impact of the revision of the estimates during the vesting period is recognised in profit or loss whenever a revision arises.

#### 4. 不確定估計之主要來源 (續)

##### (e) 新型冠狀病毒肺炎(「新冠肺炎」)疫情爆發

於二零二零年初確認存有新型冠狀病毒(新冠肺炎)，且已在中國大陸及其他地區蔓延，對企業及經濟活動造成干擾。鑒於有關情況不穩定且變化無常，管理層之估計對本集團之潛在影響提供量化估計。本次爆發之影響將波及本集團於二零二零年三月三十一日之預期信貸虧損及公平值計量。

##### (f) 遞延稅項資產

於二零二零年三月三十一日，已就未動用稅項虧損44,674,000港元(二零一九年：51,257,000港元)於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，故本集團並無就剩餘未動用稅項虧損1,639,230,000港元(二零一九年：1,254,376,000港元)於綜合財務狀況表內確認遞延稅項資產(見附註35)。遞延稅項資產能否變現主要取決於日後是否有足夠之未來溢利或應課稅暫時差額。倘所產生之實際未來應課稅溢利低於或高於預期，或事實及情況出現變動，導致修訂未來應課稅溢利估計，則可能出現遞延稅項資產之重大撥回或進一步確認，將於有關撥回或進一步確認之期內於損益確認。

##### (g) 以股份為基礎之付款開支

以股份為基礎之付款開支之確認需要對最終將於各報告期末歸屬之購股權及獎勵作出估計。於歸屬期內修訂估計之影響於作出修訂時於溢利或虧損中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate 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.

#### (a) Foreign currency risk

Certain transactions and monetary assets and liabilities of the Group are denominated in Macau Pataca ("MOP"), Renminbi ("RMB") and United States dollars ("USD") which is different from the functional currency of the Group entities, i.e. HK\$, which expose the Group to currency risk. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its foreign currency risk by monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

The Group is mainly exposed to the fluctuation of the RMB against HK\$ as USD and MOP is pegged to HK\$.

At 31 March 2020, if RMB had strengthened/weakened by 5% against HK\$ with all other variables held constant, the Group post-tax loss for the year would have been HK\$36,000 (2019: HK\$40,000) lower/higher, arising mainly as a result of the foreign exchange differences on trade and other debtors and bank balances and cash denominated in RMB.

### 5. 財務風險管理

本集團因其活動而面對一系列財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並旨在降低對本集團財務表現的潜在不利影響。

#### (a) 外幣風險

本集團的若干交易及貨幣資產及負債以澳門幣（「澳門幣」）、人民幣（「人民幣」）及美元（「美元」）（有別於有關本集團實體的功能貨幣，即港元）計值，令本集團承受外幣風險。本集團現時並無使用任何衍生合約對沖其外幣風險。管理層透過監控外匯匯率變動管理其外幣風險，並於有需要時考慮對沖重大外幣風險。

由於美元及澳門幣與港元掛鈎，故本集團主要承受來自人民幣兌港元的波動風險。

於二零二零年三月三十一日，倘人民幣兌港元升值／貶值5%，而所有其他可變因素維持不變，本集團年內的除稅後虧損將減少／增加人民幣36,000元（二零一九年：人民幣40,000元），主要源於以人民幣計值之貿易及其他應收款項以及銀行結餘及現金之匯兌差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk of trade debtors, contract assets and trade balances due from joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on these balances collectively using a provision matrix with appropriate groupings. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk of other and non-trade balances due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of these parties which mainly engage in the construction service in Hong Kong and Macau and hospitality service in Macau. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on the outstanding balances individually. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

### 5. 財務風險管理 (續)

#### (b) 信貸風險

於報告期末，因交易對手未能履行責任，導致本集團承受將對本集團造成財務損失之最大信貸風險乃關於各類已於綜合財務狀況表所列之確認金融資產之賬面值。

為降低貿易應收款項、合約資產及應收合營企業、合營業務／合營業務之其他夥伴及一名股東之附屬公司之貿易結餘之信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團於採納香港財務報告準則第9號後按預期信貸虧損模式使用適當組別分類之撥備矩陣進行集體減值評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

應收聯營公司、合營企業、合營業務／合營業務其他夥伴及一名股東附屬公司之其他及非貿易結餘的信貸風險透過內部過程管理。本集團積極監察每名關連人士結欠的未償還金額，並及時識別任何信貸風險以降低信貸相關虧損的風險。此外，本集團密切監察該等對手（主要於香港及澳門從事建築服務業務及於澳門從事酒店服務業務）之財務表現。此外，本集團於採納香港財務報告準則第9號按預期信貸虧損模式對未償還結餘進行個別減值評估。就此，本公司董事認為，本集團之信貸風險已大幅降低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The Group has a policy for assessing the impairment on other loans receivable on an individual basis. The assessment includes evaluation of collectability of the loans receivable based on management's judgment on creditworthiness, collateral and past collection history of each borrower and forward looking information. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on individual loan. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risk of pledged bank deposits, short term bank deposits and bank balances is limited because these counterparties are banks with high credit-rating assigned by international credit-rating agencies.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL ("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.

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers, which have been included in the trade debtors, amounted to HK\$167,982,000 (2019: included in the trade debtors, amounted to HK\$212,954,000) in aggregate, of which the single largest customer represents 15% (2019: 20%) of the total trade debtors and trade balances of amounts due from joint ventures at the end of the reporting period.

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

本集團按個別基準之政策評估其他應收貸款之減值。該評估包括根據管理層對各借款人之信譽度、抵押品及過往收賬記錄之判斷及前瞻性資料就應收貸款可收回性作出的評估。另外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式對個別貸款進行減值評估。就此，本公司董事認為本集團的信貸風險已大大降低。

由於該等交易對手均為獲國際評級機構給予高信貸評級之銀行，已抵押銀行存款、短期銀行存款及銀行結餘之信貸風險有限。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損（「12個月預期信貸虧損」）計量虧損撥備，除非自首次確認以來之信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否顯著增加而進行。

由於香港只有少數大型物業發展商，本集團就少數客戶而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。於報告期末，已計入貿易應收款項之五大客戶之未償還結餘合共為167,982,000港元（二零一九年：已計入貿易應收款項之未償還結餘合共為212,954,000港元），其中最大客戶於報告期末佔貿易應收款項及應收合營企業款項之貿易結餘之總額15%（二零一九年：20%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

In addition, the Group's other loans receivable as at 31 March 2020 with gross carrying amount of HK\$63,855,000 (2019: HK\$63,855,000) (see note 27 for details) expose the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counter parties.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade debtors/ contract assets	Other financial assets/ other items
內部信貸評級	概況	貿易應收款項/ 合約資產	其他金融資產/ 其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL (not credit impaired)	12m ECL
低風險	交易對手的違約風險低且沒有任何逾期款項	全期預期信貸虧損 (沒有信貸減值)	12個月預期信貸虧損
Watch list	Debtor usually settles past-due amounts after due date	Lifetime ECL (not credit impaired)	12m ECL
觀察名單	債務人通常於到期日後結算逾期款項	全期預期信貸虧損 (沒有信貸減值)	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL (not credit impaired)	Lifetime ECL (not credit impaired)
可疑	基於內部產生資料或外部資源，信貸風險自首次確認以來顯著增加	全期預期信貸虧損 (沒有信貸減值)	全期預期信貸虧損 (沒有信貸減值)
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL (credit impaired)	Lifetime ECL (credit impaired)
虧損	有證據顯示資產出現信貸減值	全期預期信貸虧損 (已信貸減值)	全期預期信貸虧損 (已信貸減值)
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財困且本集團並無實際可收回的可能	撇銷有關款項	撇銷有關款項

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

此外，於二零二零年三月三十一日，本集團其他應收貸款之賬面總值為63,855,000港元(二零一九年：63,855,000港元)(詳情見附註27)，使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況。

除上文所披露外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

本集團的內部信貸風險級別評估包括以下類別：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

下表詳述本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險敞口：

	Notes 附註	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期預期 信貸虧損	Gross carrying amount 賬面總值	
				2020	2019
				二零二零年	二零一九年
				HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at amortised cost</b> 按攤銷成本的金融資產					
Trade debtors 貿易應收款項	23	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸 減值) (附註(i))	426,536	491,154
		Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸 減值) (附註(i))	58,626	59,122
		Loss 虧損	Lifetime ECL (credit-impaired) (note (i)) 全期預期信貸虧損 (已信貸減 值) (附註(i))	2,209	3,833
Other debtors 其他應收款項	23	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	268,140	261,172
		Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	10,564	1,180
Amounts due from associates 應收聯營公司款項	25	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	17,634	18,462
Amounts due from joint ventures 應收合營企業款項	25	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸 減值) (附註(i))	-	23,841
		Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	6,830	4,796

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

下表詳述本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險敞口：

	Notes 附註	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期預期 信貸虧損	Gross carrying amount 賬面總值	
				2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts due from joint operations/other partners of joint operations 應收合營業務/合營業務其他夥伴款項	25	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	-	609
		Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	337	160
		Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	77,689	54,576
Amounts due from subsidiaries of a shareholder 應收一名股東附屬公司款項	26	Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	94	94
Other loans receivable 其他應收貸款	27	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	33,855	33,855
		Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	30,000	30,000
Pledged bank deposits 已抵押銀行存款	28	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	291	16,044
Short term bank deposits 短期銀行存款	28	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	108,170	94,638
Bank balances 銀行結餘	28	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	325,357	224,852
<b>Other item</b> <b>其他項目</b>					
Contract assets 合約資產	24	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	2,694,239	2,129,792

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

Notes:

- (i) The Group determines the expected credit loss on lifetime ECL for trade debtors, contract assets, and trade balances due from joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking estimates. The loss allowances are measured at an average loss rate of less than 0.1% for trade debtors and contract assets with low risk and at an average loss rate of 16% (2019: 16%) for trade debtors under watch list while the loss allowances for trade balances due from joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder are insignificant.
- (ii) For the purposes of internal credit risk management, the Group uses the financial information of associates, joint ventures, joint operations/other partners of joint operations to assess whether credit risk has increased significantly since initial recognition. The shareholders of associates, joint ventures and joint operations/other partners of joint operations are considered by management to have sound financial position, and thus the loss allowances for associates, joint ventures and joint operations/other partners of joint operations are expected to be very minimal and close to zero.

The Group has also used the historical past-due experience and forward-looking information to assess whether credit risk of other loans receivable and other debtors has increased significantly since initial recognition. The loss allowances for these balances are measured at expected loss rates ranging from 0% to 30% (2019: 0% to 20%) based on 12m ECL.

For pledged bank deposits, short term bank deposits and bank balances, as these counterparties are banks with high credit rating assigned by international credit-rating agencies, the loss allowance is expected to be very minimal and close to zero.

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

附註：

- (i) 本集團使用適當組別分類之撥備及矩陣，就貿易應收款項、合約資產及應收合營企業、合營業務／合營業務其他夥伴及一名股東附屬公司之貿易結餘釐定全期預期信貸虧損之預期信貸虧損，乃根據過往信貸虧損經驗並以前瞻性估計作調整。對於低風險之貿易應收款項及合約資產，虧損撥備按平均虧損率少於0.1%計算；對於觀察名單之貿易應收款項，虧損撥備按平均虧損率16% (二零一九年：16%) 計算；對於應收合營企業、合營業務／合營業務其他夥伴及一名股東附屬公司之貿易結餘之虧損撥備並不重大。
- (ii) 就內部信貸風險管理而言，本集團利用聯營公司、合營企業、合營業務／合營業務其他夥伴之財務資料來評估信貸風險自初步確認以來是否顯著增加。管理層認為聯營公司、合營企業及合營業務／合營業務其他夥伴之股東的財務狀況良好，故應收聯營公司、合營企業及合營業務／合營業務其他夥伴之其他及非貿易結餘之虧損撥備預期非常少並且接近零。

本集團亦已利用過往逾期經驗及前瞻性資料來評估其他應收貸款及其他應收款項之信貸風險自初步確認以來是否顯著增加。該等結餘之虧損撥備按根據12個月預期信貸虧損介乎0%至30% (二零一九年：0%至20%) 之預期虧損率進行計量。

至於已抵押銀行存款、短期銀行存款及銀行結餘，由於該等交易對手均為獲國際評級機構給予高信貸評級之銀行，虧損撥備預期非常少並且接近零。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The following table shows the reconciliation of impairment allowances that have been recognised for financial assets and contract assets.

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

下表載列已就金融資產及合約資產確認的減值撥備對賬。

		Lifetime ECL (not credit-impaired) trade debtors 貿易應收款項之全期預期 信貸虧損(沒有信貸減值)	Lifetime ECL (credit-impaired) trade debtors 貿易應收款項之全期 預期信貸虧損(信貸減值)	12m ECL other debtors 其他應收款項之12個月 預期信貸虧損	12m ECL other loans receivable 其他應收貸款之12個月 預期信貸虧損	Lifetime ECL (not credit-impaired) contract assets 合約資產之全期預期 信貸虧損(沒有信貸減值)	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2018 - HKFRS 9	於二零一八年三月三十一日— 香港財務報告準則第9號	9,693	3,833	5	1,608	505	15,644
Translation adjustments	匯兌調整	(8)	-	-	-	(3)	(11)
(Reversed) provided during the year	年內(撥回)撥備	(3)	-	334	6,085	53	6,469
As at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 於二零一九年四月一日	9,682	3,833	339	7,693	555	22,102
Translation adjustments	匯兌調整	(7)	-	(10)	-	(3)	(20)
(Reversed) provided during the year	年內(撥回)撥備	(24)	-	2,412	8,078	4,822	15,288
Written off during the year	年內撇銷	-	(1,624)	-	-	-	(1,624)
As at 31 March 2020	於二零二零年三月三十一日	9,651	2,209	2,741	15,771	5,374	35,746



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

As at 31 March 2020, the Group's current liabilities exceeded its current assets by HK\$4,400,918,000 (2019: HK\$4,343,927,000), which causes the Group in significant liquidity risk. Subsequent to the end of reporting period, the Group has taken appropriate measures as set out in note 1 to mitigate such liquidity risk.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Specifically, bank and other borrowings with a repayable on demand clause are included in the earliest time band regardless of the possibility of banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 5. 財務風險管理(續)

#### (c) 流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等值項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行及其他借款之動用情況，確保遵守貸款契據之規定。

於二零二零年三月三十一日，本集團之流動負債超出其流動資產4,400,918,000港元(二零一九年：4,343,927,000港元)，導致本集團承受重大流動資金風險。於報告期末後，本集團已採取附註1所載之適當措施以降低有關流動資金風險。

下表詳述本集團非衍生金融負債之合約到期日。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。

特別是，附帶於要求時償還款項之銀行及其他借款均計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生金融負債之到期日乃基於協定之還款日。該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃推算自報告期末之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

### 5. 財務風險管理(續)

#### (c) 流動資金風險(續)

		Weighted average interest rate	On demand or within 90 days	91 days - 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
		加權 平均利率	按要求或 九十日內	九十一日 至一年	一年以上	未貼現現金 流量總額	賬面 值總額
			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
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>						
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	-	1,497,023	325,733	412,628	2,235,384	2,235,384
Amount due to a joint venture	應付一間合營企業款項	-	60	-	-	60	60
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	77,588	-	-	77,588	77,588
Amount due to a subsidiary of a shareholder	應付一名股東一間附屬公司款項	-	8,175	-	-	8,175	8,175
Amount due to a related company	應付一間關連公司款項	-	1,544	-	-	1,544	1,544
Loan from a subsidiary of a shareholder	一名股東一間附屬公司借款						
- floating rate	— 浮息	7%	70,403	-	-	70,403	70,000
- fixed rate	— 定息	15%	5,000	-	-	5,000	5,000
Loan from a related company	一間關連公司借款						
- fixed rate	— 定息	15%	93,594	-	-	93,594	93,594
Bank and other borrowings	銀行及其他借款						
- floating rate	— 浮息	5.3%	3,961,246	-	-	3,961,246	3,957,224
- fixed rate	— 定息	17.7%	101,230	262,838	699,676	1,063,744	854,504
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	964,903
			5,815,863	588,571	3,330,846	9,735,280	8,267,976

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

### 5. 財務風險管理(續)

#### (c) 流動資金風險(續)

		Weighted average interest rate	On demand or within 90 days	91 days - 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
		加權 平均利率	按要求或 九十日內 HK\$'000 千港元	九十一日 至一年 HK\$'000 千港元	一年以上 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面 值總額 HK\$'000 千港元
At 31 March 2019	於二零一九年三月三十一日						
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	-	1,542,766	205,851	253,566	2,002,183	2,002,183
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	58,436	-	-	58,436	58,436
Amount due to a subsidiary of a shareholder	應付一名股東一間附屬公司款項	-	2,244	-	-	2,244	2,244
Amount due to a related company	應付一間關連公司款項	-	2,340	-	-	2,340	2,340
Loan from a subsidiary of a shareholder	一名股東一間附屬公司借款						
- floating rate	— 浮息	7.1%	70,410	-	-	70,410	70,000
- fixed rate	— 定息	15%	5,000	-	-	5,000	5,000
Loan from a related company	一間關連公司借款						
- fixed rate	— 定息	15%	107,350	-	-	107,350	107,350
Bank and other borrowings	銀行及其他借款						
- floating rate	— 浮息	5.3%	3,518,454	8,287	18,313	3,545,054	3,541,624
- fixed rate	— 定息	19.2%	151,417	508,201	-	659,618	595,000
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	812,741
			5,458,417	722,339	2,490,421	8,671,177	7,196,918

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amount due from a joint venture of HK\$3,272,000 (2019: HK\$4,667,000), other borrowings of HK\$854,504,000 (2019: HK\$595,000,000), loan from a subsidiary of a shareholder of HK\$5,000,000 (2019: HK\$5,000,000), loan from a related company of HK\$93,594,000 (2019: HK\$107,350,000) and convertible bonds of HK\$964,903,000 (2019: HK\$812,741,000) as set out in notes 25, 33, 32, 31 and 34, respectively.

The Group is also exposed to cash flow interest rate risk in relation to other loans receivable of HK\$48,084,000 (2019: HK\$56,162,000), pledged bank deposits of HK\$291,000 (2019: HK\$16,044,000), short-term bank deposits of HK\$108,170,000 (2019: HK\$94,638,000), bank balances of HK\$83,937,000 (2019: HK\$51,168,000), loan from a subsidiary of a shareholder of HK\$70,000,000 (2019: HK\$70,000,000) and bank borrowings of HK\$3,957,224,000 (2019: HK\$3,541,624,000).

The Group's cash flow interest rate risk is mainly concentrated on fluctuation of the best lending rate in Hong Kong, the banks' cost of funds and Hong Kong Interbank Offered Rate ("HIBOR").

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for variable-rate other loans receivable, loan from a subsidiary of a shareholder and variable-rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. If interest rates had been 50 basis points (2019: 50 basis points) higher/lower and all other variables were held constant, the Group post-tax loss for the year ended 31 March 2020 would increase/decrease by HK\$16,547,000 (2019: increase/decrease by HK\$14,812,000). This is mainly attributable to the Group's exposure to interest rates on its borrowings.

The Group is also exposed to cash flow interest rate risk due to the fluctuation of prevailing market interest rate on pledged bank deposits, short term bank deposits and bank balances. The Group considered interest rate fluctuation on these bank deposits and balances is insignificant.

### 5. 財務風險管理(續)

#### (d) 利率風險

誠如附註25、33、32、31及34所述，本集團分別就定息應收一間合營企業款項3,272,000港元(二零一九年：4,667,000港元)、其他借款854,504,000港元(二零一九年：595,000,000港元)、一名股東一間附屬公司借款5,000,000港元(二零一九年：5,000,000港元)、一間關連公司借款93,594,000港元(二零一九年：107,350,000港元)及可換股債券964,903,000港元(二零一九年：812,741,000港元)承受公平值利率風險。

本集團亦就其他應收貸款48,084,000港元(二零一九年：56,162,000港元)、已抵押銀行存款291,000港元(二零一九年：16,044,000港元)、短期銀行存款108,170,000港元(二零一九年：94,638,000港元)、銀行結餘83,937,000港元(二零一九年：51,168,000港元)、一名股東一間附屬公司之借款70,000,000港元(二零一九年：70,000,000港元)及銀行借款3,957,224,000港元(二零一九年：3,541,624,000港元)承受現金流利率風險。

本集團之現金流利率風險主要來自於香港最優惠利率、銀行資金成本及香港銀行同業拆息(「香港銀行同業拆息」)率之波動。

下文所載之敏感度分析乃根據其他應收浮息貸款、一名股東一間附屬公司之借款以及浮息銀行借款所承受之現金流利率風險而釐定。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。倘利率上升/下降50個基點(二零一九年：50個基點)，在所有其他變量維持不變之情況下，本集團截至二零一九年三月三十一日止年度之稅後虧損將增加/減少16,547,000港元(二零一九年：增加/減少14,812,000港元)。此乃由於本集團因其借款承受利率風險所致。

由於已抵押銀行存款、短期銀行存款及銀行結餘之現行市場利率波動，本集團亦面臨現金流利率風險。本集團認為利率波動對該等銀行存款及結餘之影響不大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) Categories of financial instruments at 31 March

### 5. 財務風險管理(續)

#### (e) 公平值

誠如於綜合財務狀況表內所反映，本集團之金融資產及金融負債之賬面值與其各自公平值相若。

#### (f) 於三月三十一日之金融工具類別

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融 資產(包括現金及與現金 等值項目)	1,335,960	1,299,123
<hr/>			
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	8,267,976	7,196,918

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION

Revenue of the Group represents the contract revenue from management contracting services, gross proceeds received and receivable from property development management services in connection with contract works performed and contract revenue with customers arising from hotel operation.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2020 amounting to HK\$18,066,000,000 (2019: HK\$20,246,000,000). Management expects that all the remaining performance obligations will be recognised as revenue over the contract terms up to four years from the end of the reporting period.

Details of the Group's performance obligation for contracts with customers are disclosed in note 3.

Information reported to the executive directors of the Company, being the chief operating decision makers, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services provided. Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Management contracting	- building construction and civil engineering
Property development management	- development management, project management and facilities and asset management services
Property investment	- investment in properties through investment in a joint venture
Hotel operation	- hotel operation with ancillary facilities

The Group had invested in an operating segment of the hotel operation in Macau with provision of ancillary facilities. The remaining segments are held under a major subsidiary of the Group, PYE.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3.

### 6. 收入及分部資料

本集團的收入指承建管理服務的合約收入、就所履行合約工程的物業發展管理服務已收及應收的收益總額以及因酒店營運產生與客戶的合約收入。

於二零二零年三月三十一日，分配至餘下履約責任（未履行或部分未履行）的交易價格為18,066,000,000港元（二零一九年：20,246,000,000港元）。管理層預期所有餘下履約責任將於報告期末起計達四年的合約年期內確認為收入。

本集團就與客戶合約的履約責任詳情載於附註3。

向本公司執行董事（主要營運決策者）呈報用作資源分配及表現評估之資料，集中以所提供之服務類型規劃分部。具體而言，本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下：

承建管理	- 樓宇建造及土木工程
物業發展管理	- 發展管理、項目管理以及設施及資產管理服務
物業投資	- 投資於物業（通過投資於一間合營企業）
酒店營運	- 酒店營運，連同附屬設施

本集團投資澳門酒店營運之經營分部，並提供附屬設施。其餘分部由本集團旗下一間主要附屬公司保華建業持有。

可報告及經營分部之會計政策與詳載於附註3之本集團之會計政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties, where no market price was available.

Segment profit (loss) represents the profit earned or loss incurred, by each reportable and operating segment without allocation of corporate income, central administrative costs and certain finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

The assets of the Group are allocated to reportable and operating segments except for pledged bank deposits, short term bank deposits, bank balances and cash and other unallocated assets.

The liabilities of the Group are allocated to reportable and operating segments except for certain bank and other borrowings and other unallocated liabilities.

### 6. 收入及分部資料 (續)

分部之間之銷售乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

分部溢利(虧損)為各可報告及經營分部之溢利或虧損,並無分攤企業收益、中央行政成本及若干融資成本。此乃向主要營運決策者報告並用作資源分配及評估分部表現之計量方法。

除已抵押銀行存款、短期銀行存款、銀行結餘及現金以及其他未分配資產外,本集團所有資產均計入可報告及經營分部。

除若干銀行及其他借款及其他未分配負債外,本集團所有負債均計入可報告及經營分部。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue from contracts with customers and results by reportable and operating segments.

### 6. 收入及分部資料(續)

以下為本集團與客戶合約的收入及業績按可報告及經營分部之分析。

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>								
External sales	對外銷售	10,869,114	1,222	-	10,870,336	28,953	10,899,289	-	10,899,289
Inter-segment sales	分部之間銷售	111,949	-	-	111,949	372	112,321	(112,321)	-
Segment revenue	分部收入	10,981,063	1,222	-	10,982,285	29,325	11,011,610	(112,321)	10,899,289
Timing of revenue recognition	收入確認時間								
Over time	隨時間	10,981,063	1,222	-	10,982,285	16,665	10,998,950	(112,321)	10,886,629
At a point in time	某一時間	-	-	-	-	12,660	12,660	-	12,660
Total revenue from contracts with customers	客戶合同收入總額	10,981,063	1,222	-	10,982,285	29,325	11,011,610	(112,321)	10,899,289
Segment profit (loss)	分部溢利(虧損)	97,755	(752)	(1,796)	95,207	(993,861)	(898,654)	(2,145)	(900,799)
Corporate income	企業收益								9,795
Central administrative costs	中央行政成本								(215,093)
Gain on disposal of subsidiaries	出售附屬公司之收益								153,705
Finance costs	融資成本								(66,932)
Loss before tax	除稅前虧損								(1,019,324)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2019

### 6. 收入及分部資料(續)

截至二零一九年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>								
External sales	對外銷售	9,377,364	28	-	9,377,392	4,471	9,381,863	-	9,381,863
Inter-segment sales	分部之間銷售	(29,755)	-	-	(29,755)	-	(29,755)	29,755	-
Segment revenue	分部收入	9,347,609	28	-	9,347,637	4,471	9,352,108	29,755	9,381,863
Timing of revenue recognition	收入確認時間								
Over time	隨時間	9,347,609	28	-	9,347,637	3,008	9,350,645	29,755	9,380,400
At a point in time	某一時間	-	-	-	-	1,463	1,463	-	1,463
Total revenue from contracts with customers	客戶合同收入總額	9,347,609	28	-	9,347,637	4,471	9,352,108	29,755	9,381,863
Segment profit (loss)	分部溢利(虧損)	189,474	(1,734)	2,147	189,887	(6,022,955)	(5,833,068)	225,098	(5,607,970)
Corporate income	企業收益								8,627
Central administrative costs	中央行政成本								(193,089)
Finance costs	融資成本								(44,612)
Loss before tax	除稅前虧損								(5,837,044)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

At 31 March 2020

### 6. 收入及分部資料 (續)

以下為本集團資產及負債按可報告及經營分部的分析。

於二零二零年三月三十一日

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	4,271,756	13,497	88,718	4,373,971	4,010,712	8,384,683	(376,211)	8,008,472
Pledged bank deposits	已抵押銀行存款								291
Short term bank deposits	短期銀行存款								108,170
Bank balances and cash	銀行結餘及現金								325,357
Other unallocated assets	其他未分配資產								236,212
Consolidated assets	綜合資產								8,678,502
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分部負債	3,346,713	15,865	40	3,362,618	6,112,469	9,475,087	(846,483)	8,628,604
Bank and other borrowings	銀行及其他借款								1,115,300
Other unallocated liabilities	其他未分配負債								530,395
Consolidated liabilities	綜合負債								10,274,299

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

At 31 March 2019

### 6. 收入及分部資料(續)

於二零一九年三月三十一日

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	3,755,651	11,845	97,662	3,865,158	4,406,711	8,271,869	(399,927)	7,871,942
Pledged bank deposits	已抵押銀行存款								16,044
Short term bank deposits	短期銀行存款								94,638
Bank balances and cash	銀行結餘及現金								227,134
Other unallocated assets	其他未分配資產								149,382
Consolidated assets	綜合資產								8,359,140
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分部負債	3,149,006	6,457	40	3,155,503	5,496,467	8,651,970	(837,944)	7,814,026
Bank and other borrowings	銀行及其他借款								722,200
Other unallocated liabilities	其他未分配負債								399,526
Consolidated liabilities	綜合負債								8,935,752

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

### 6. 收入及分部資料(續)

以下本集團其他資料按可報告及經營分部的分析。

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

OTHER INFORMATION	其他資料	Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit (loss) or segment assets: 計量分部溢利(虧損)或分部資產所包括之金額:								
Additions to hotel property	添置酒店物業	-	-	-	-	18,540	-	18,540
Additions to property, plant and equipment	添置物業、機械及設備	17,393	87	-	17,480	1,041	25,143	43,664
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	-	-	-	-	383	-	383
Depreciation of hotel property	酒店物業折舊	-	-	-	-	254,512	-	254,512
Depreciation of property, plant and equipment	物業、機械及設備折舊	31,424	76	-	31,500	52,012	9,854	93,366
Depreciation of right-of-use assets	使用權資產之折舊	6,260	-	-	6,260	46,730	21,586	74,576
Finance costs	融資成本	-	-	-	-	495,134	66,932	562,066
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(溢利)	233	-	-	233	(1,024)	944	153
Interests in joint ventures	合營企業權益	1,084	-	85,393	86,477	-	-	86,477
Share of profit (loss) of associates and joint ventures	攤佔聯營公司及合營企業溢利(虧損)	25	9	(1,531)	(1,497)	-	-	(1,497)
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit (loss): 定期提供予主要營運決策者但不包括於計量分部溢利(虧損)之金額:								
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	161,080	11	5,417	166,508	-	-	166,508

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2019

### 6. 收入及分部資料(續)

截至二零一九年三月三十一日止年度

OTHER INFORMATION	其他資料	Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit (loss) or segment assets: 計量分部溢利(虧損)或分部資產所包括之金額:								
Additions to hotel property	添置酒店物業	-	-	-	-	494,277	-	494,277
Additions to property, plant and equipment	添置物業、機械及設備	18,303	1	-	18,304	1,433	61,719	81,456
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	-	-	-	-	94,797	-	94,797
Depreciation of hotel property	酒店物業折舊	-	-	-	-	307,022	-	307,022
Depreciation of property, plant and equipment	物業、機械及設備折舊	29,900	-	-	29,900	54,361	6,556	90,817
Finance costs	融資成本	-	-	-	-	400,493	44,612	445,105
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	(5,067)	-	-	(5,067)	-	(10)	(5,077)
Loss on disposal of other intangible assets	出售其他無形資產之虧損	-	-	-	-	-	30	30
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	575	-	-	575	104,016	-	104,591
Impairment loss on hotel property	酒店物業之減值虧損	-	-	-	-	3,710,630	-	3,710,630
Impairment loss on prepaid land lease payments	預付土地租賃付款之減值虧損	-	-	-	-	752,137	-	752,137
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	-	-	-	-	234,233	-	234,233
Interests in joint ventures	合營企業權益	1,176	-	92,968	94,144	-	-	94,144
Share of (loss) profit of associates and joint ventures	攤佔聯營公司及合營企業(虧損)溢利	(2,331)	(310)	2,374	(267)	-	-	(267)
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit (loss): 定期提供予主要營運決策者但不包括於計量分部溢利(虧損)之金額:								
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	39,142	23	5,612	44,777	-	-	44,777

The Group's operations are mainly located in Hong Kong, Macau, the People's Republic of China ("the PRC") (excluding Hong Kong and Macau), and Singapore and Malaysia.

本集團之業務主要位於香港、澳門、中華人民共和國(「中國」)(香港及澳門除外)及新加坡及馬來西亞。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue based on geographical location where construction works or other services are provided:

### 6. 收入及分部資料(續)

以下為本集團收入按提供建築工程或其他服務之所在地區位置之分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	8,630,529	8,283,884
Macau	澳門	2,158,905	1,043,178
The PRC	中國	1,465	-
Singapore and Malaysia	新加坡及馬來西亞	108,390	54,801
		<b>10,899,289</b>	<b>9,381,863</b>

The followings is an analysis of the Group's revenue based on types of goods and services:

以下為本集團收入按貨品及服務種類之分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Management contracting	承建管理	10,869,114	9,377,364
Property development management	物業發展管理	1,222	28
Hotel operation	酒店營運	28,953	4,471
		<b>10,899,289</b>	<b>9,381,863</b>

The following is an analysis of the carrying amounts of non-current assets based on the geographical location of the assets:

以下為非流動資產賬面值按資產所在地區位置之分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	294,064	225,813
Macau	澳門	3,971,150	4,284,214
The PRC	中國	88,077	94,963
Singapore and Malaysia	新加坡及馬來西亞	2,232	1,793
		<b>4,355,523</b>	<b>4,606,783</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from customers contributing more than 10% of the total revenue of the Group are as follows:

### 6. 收入及分部資料(續)

收入貢獻佔本集團總收入超過10%的客戶如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A	客戶A	1,785,518	1,281,153
Customer B	客戶B	Note 附註	1,123,713
Customer C	客戶C	Note 附註	1,113,275
Customer D	客戶D	1,560,418	Note 附註

Note: This customer contributed less than 10% of total revenue of the Group for the year ended 31 March 2020 or the year ended 31 March 2019.

附註：該客戶之收入貢獻佔本集團截至二零二零年三月三十一日止年度或截至二零一九年三月三十一日止年度總收入少於10%。

All these customers are under the management contracting segment.

該等客戶均屬承建管理分部。

### 7. OTHER INCOME

### 7. 其他收益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收益	1,365	1,373
Interest income on other loans receivable	其他應收貸款之利息收益	7,090	6,836
Interest income on amount due from a joint venture	應收一間合營企業款項之利息收益	225	374
Others	其他	4,526	44
		13,206	8,627

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. FINANCE COSTS

### 8. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest and loan management fee on bank and other borrowings	銀行及其他借款之利息及貸款管理費	376,407	308,273
Interest on loan from a subsidiary of a shareholder	一名股東一間附屬公司借款之利息	5,715	5,362
Interest on loan from a related company	一間關連公司借款之利息	15,449	3,340
Interest on borrowings from a substantial shareholder of a substantial shareholder of the Company	本公司一名主要股東之一名主要股東之借款之利息	6,721	-
Interest on borrowings from a director of certain subsidiaries of the Company	本公司若干附屬公司之一名董事借款之利息	2,034	-
Effective interest on convertible bonds	可換股債券之實際利息	152,162	128,130
Interest expenses on lease liabilities	租賃負債之利息開支	3,578	-
		<b>562,066</b>	<b>445,105</b>

### 9. INCOME TAX CREDIT (EXPENSE)

### 9. 所得稅撥回(開支)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	(81)	(1,082)
Overprovision in prior years	過往年度超額撥備	825	-
		<b>744</b>	<b>(1,082)</b>
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	(1,170)	(1,008)
Over(under) provision in prior years	過往年度超額(不足)撥備	1,145	(2,114)
		<b>(25)</b>	<b>(3,122)</b>
		<b>719</b>	<b>(4,204)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. INCOME TAX CREDIT (EXPENSE) (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax credit (expense) for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

### 9. 所得稅撥回(開支)(續)

根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

本公司董事認為，實施兩級制利得稅率制度所涉及的金額對綜合財務報表而言不大，而兩個年度香港利得稅均按估計應課稅溢利的16.5%計算。

唯澳門及其他司法權區產生之稅項乃根據相關司法權區之現行稅率計算。

本年度之所得稅撥回(開支)與綜合損益表所列之除稅前虧損之對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,019,324)	(5,837,044)
Tax at the domestic tax rate of 16.5% (2019: 16.5%)	按本地稅率16.5% (二零一九年：16.5%) 計算之稅項	168,188	963,112
Tax effect of share of results of associates and joint ventures	攤佔聯營公司及合營企業業績之稅務影響	(247)	(44)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	(127,551)	(970,989)
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收益之稅務影響	26,254	4,492
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	(124)	(48)
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時差額之稅務影響	17	1,980
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(79,724)	(34,643)
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	11,007	3,922
Tax effect of deferred tax assets previously not recognised	先前未確認遞延稅項資產之稅務影響	266	28,650
Tax effect of different tax rates in other jurisdictions	其他司法權區不同稅率之稅務影響	663	1,478
Over (under) provision in prior years	過往年度超額(不足)撥備	1,970	(2,114)
Income tax credit (expense) for the year	年度之所得稅撥回(開支)	719	(4,204)

Details of the deferred taxation are set out in note 35.

遞延稅項之詳情載列於附註35。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. LOSS FOR THE YEAR

### 10. 年度虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	本集團之年度虧損已扣除(計入)：		
Auditor's remuneration	核數師酬金	5,599	5,037
Depreciation of hotel property	酒店物業之折舊	254,512	307,022
Depreciation of property, plant and equipment	物業、機械及設備之折舊	93,366	90,817
Depreciation of right-of-use assets	使用權資產之折舊	74,576	-
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	153	(5,077)
Legal and professional fees	法律及專業費用	25,817	44,905
Net exchange loss	匯兌虧損淨額	3,997	3,084
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之開支	163,926	-
Operating lease rentals	經營租賃租金	-	165,998
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	104,591
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
Salaries, discretionary bonus and other benefits	薪酬、酌定花紅及其他福利	1,034,589	933,867
Retirement benefit scheme and other post-employment schemes contributions, net of forfeited contributions of approximately HK\$1,797,000 (2019: approximately HK\$3,734,000)	退休福利計劃及其他離職後計劃供款，扣除沒收供款約1,797,000港元(二零一九年：約3,734,000港元)	28,633	26,730
Equity-settled share-based payment expenses	以股權結算以股份為基礎之付款開支	(936)	1,251
<b>Total staff costs</b>	<b>總員工成本</b>	<b>1,062,286</b>	<b>961,848</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the eight directors (2019: eight directors and one former director) which include the chief executive officer are as follows:

### 11. 董事及主要行政人員及五位最高薪酬人員酬金

#### (a) 董事及主要行政人員酬金

已付或應付八名董事（二零一九年：八名董事及一名前董事）（包括行政總裁）各人之酬金如下：

2020 二零二零年		Fees	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Share-based payments 以股份為 基礎之付款	Total
Name of director and chief executive 董事及主要行政人員姓名	Notes 附註	袍金 HK\$'000 千港元	薪酬及 其他福利 HK\$'000 千港元	酌定花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors</b> 執行董事							
Peter Lee Coker Jr.	(i)	347	6,981	-	310	-	7,638
Lau Tom Ko Yuen 劉高原	(i) (vii)	579	6,981	-	-	-	7,560
Walter Craig Power	(i) (ii) (iv) (vi)	29	-	-	-	-	29
<b>Non-executive Directors</b> 非執行董事							
Walter Craig Power	(i) (ii) (iv) (vi)	318	-	-	-	-	318
<b>Independent non-executive Directors</b> 獨立非執行董事							
James Chiu 趙雅各	(iii)	1,366	-	-	-	-	1,366
Lee Chack Fan 李焯芬	(iii)	1,162	-	-	-	-	1,162
Iain Ferguson Bruce 布魯士	(iii)	1,246	-	-	-	-	1,246
Francis Goutenmacher	(iii) (v)	1,343	-	-	-	-	1,343
Chan Kok Chung, Johnny 陳覺忠	(iii) (v)	441	-	-	-	-	441
		6,831	13,962	-	310	-	21,103

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

### 11. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及主要行政人員酬金 (續)

2019 二零一九年		Fees	Salaries and other benefits 薪金及其他福利	Discretionary bonus 酌定花紅	Retirement benefit scheme contributions 退休福利計劃供款	Share-based payments 以股份為基礎之付款	Total 總計
Name of director and chief executive 董事及主要行政人員姓名	Notes 附註	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元
<b>Executive Directors</b> <b>執行董事</b>							
Peter Lee Coker Jr.	(i)	347	6,981	-	310	279	7,917
Lau Tom Ko Yuen 劉高原	(i) (vii)	579	6,981	-	-	279	7,839
Walter Craig Power	(i) (ii) (iv) (vi)	347	8,268	-	413	279	9,307
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>							
James Chiu 趙雅各	(iii)	1,366	-	-	-	25	1,391
Lee Chack Fan 李焯芬	(iii)	1,162	-	-	-	25	1,187
Iain Ferguson Bruce 布魯士	(iii)	1,246	-	-	-	25	1,271
Francis Goutenmacher	(iii) (v)	1,343	-	-	-	25	1,368
Chan Kok Chung, Johnny 陳覺忠	(iii) (v)	441	-	-	-	25	466
		6,831	22,230	-	723	962	30,746

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (ii) The non-executive director's emoluments shown above were for his services as director of the Company.
- (iii) The independent non-executive directors' emoluments shown above were for their service as directors of the Company.
- (iv) Mr. Walter Craig Power was re-designated from executive director to non-executive director of the Company with effect from 1 May 2019.
- (v) Resigned on 6 April 2020.
- (vi) Resigned on 18 May 2020.
- (vii) Resigned on 10 June 2020.

Mr. Walter Craig Power was also the chief executive officer of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive officer for both years. Mr. Walter Craig Power ceased to be chief executive officer with effect from 1 May 2019.

No significant transactions, arrangements and contracts in relation to the Group'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 both years or at any time during both years.

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics. Neither the directors nor the chief executive of the Company waived or agreed to waive any emoluments for both years.

### 11. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

附註：

- (i) 上文所示之執行董事酬金乃就管理本公司及本集團之事務提供服務而獲得。
- (ii) 上文所示之非執行董事酬金乃就出任本公司董事提供服務而獲得。
- (iii) 上文所示之獨立非執行董事酬金乃就出任本公司董事提供服務而獲得。
- (iv) Walter Craig Power先生已從執行董事調任為非執行董事，自二零一九年五月一日起生效。
- (v) 於二零二零年四月六日辭任。
- (vi) 於二零二零年五月十八日辭任。
- (vii) 於二零二零年六月十日辭任。

Walter Craig Power先生亦為本公司之行政總裁，其於上文披露之薪酬包括其於兩個年度就出任行政總裁所提供服務之酬金。Walter Craig Power先生不再擔任行政總裁，自二零一九年五月一日起生效。

於本年度結算日或年內任何時間，本公司概無訂立任何本公司董事於當中直接或間接擁有重大權益之重要交易、安排及合約。

酌定花紅參考本集團經營業績、個人表現及可比較市場統計數字而釐定。概無本公司之董事或主要行政人員放棄該兩個年度之任何酬金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

The five highest paid individuals in the Group for the year included two (2019: three) directors of the Company whose emoluments are disclosed above in note 11(a). The aggregate emoluments of the remaining three (2019: two) highest paid individuals who are neither a director of the Company nor chief executive of the Group are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	20,041	12,055
Discretionary bonus	酌定花紅	26,497	15,800
Retirement benefit scheme contributions	退休福利計劃供款	175	27
		<b>46,713</b>	<b>27,882</b>

The emoluments were within the following bands:

彼等酬金所屬範圍如下：

		2020 二零二零年	2019 二零一九年
		Number of employee 僱員人數	
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元	1	-
HK\$12,000,001 to HK\$12,500,000	12,000,001港元至 12,500,000港元	-	1
HK\$15,000,001 to HK\$15,500,000	15,000,001港元至 15,500,000港元	-	1
HK\$16,000,001 to HK\$16,500,000	16,000,001港元至 16,500,000港元	1	-
HK\$26,000,001 to HK\$26,500,000	26,000,001港元至 26,500,000港元	1	-
		<b>3</b>	<b>2</b>

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors of the Company and chief executive of the Group, as an inducement to join or upon joining the Group or as compensation for loss of office.

於該兩年度內，本集團並無向五位最高薪酬人員（包括本公司董事及本集團主要行政人員）支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2020 (2019: Nil).

### 13. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of HK\$1,021,702,000 (2019: HK\$5,847,646,000) and the weighted average number of ordinary shares of 1,012,953,711 (2019: 1,012,953,711) in issue during the year.

#### Diluted loss per share

For the years ended 31 March 2020 and 2019, the computation of diluted loss per share does not assume the exercise of the Company's convertible bonds, the unvested shares awarded outstanding and share options since their exercise would result in a decrease in loss per share.

### 12. 股息

董事不建議派付截至二零二零年三月三十一日止年度之任何股息(二零一九年：無)。

### 13. 每股虧損

#### 基本每股虧損

本公司擁有人應佔之每股基本虧損乃根據本公司擁有人應佔年度虧損1,021,702,000港元(二零一九年：5,847,646,000港元)及年內已發行普通股加權平均數1,012,953,711股(二零一九年：1,012,953,711股)股份計算。

#### 每股攤薄虧損

計算截至二零二零年及二零一九年三月三十一日止年度之每股攤薄虧損時，並無假設本公司之可換股債券、尚未行使之已授出但未歸屬之股份及購股權獲得行使，由於有關行使將導致每股虧損減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. HOTEL PROPERTY

The movements of the hotel property for the years ended 31 March 2020 and 2019 are set out below:

### 14. 酒店物業

截至二零二零年及二零一九年三月三十一日止年度酒店物業之變動載列如下：

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2018	於二零一八年四月一日	8,164,944
Additions	添置	494,277
At 31 March 2019	於二零一九年三月三十一日	8,659,221
Additions	添置	18,540
At 31 March 2020	於二零二零年三月三十一日	8,677,761
<b>ACCUMULATED IMPAIRMENT AND DEPRECIATION</b>	<b>累計減值及折舊</b>	
At 1 April 2018	於二零一八年四月一日	1,203,000
Provision of depreciation for the year	年內折舊撥備	307,022
Impairment loss recognised	已確認減值虧損	3,710,630
At 31 March 2019	於二零一九年三月三十一日	5,220,652
Provision of depreciation for the year	年內折舊撥備	254,512
At 31 March 2020	於二零二零年三月三十一日	5,475,164
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 March 2020	於二零二零年三月三十一日	3,202,597
At 31 March 2019	於二零一九年三月三十一日	3,438,569

The hotel property is depreciated over the remaining lease term of the land and depreciation commences from the opening of the Hotel on 31 August 2018.

酒店物業於土地餘下租期內計提折舊，而折舊自二零一八年八月三十一日酒店開幕起開始。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. HOTEL PROPERTY (Continued)

The hotel property is erected on a piece of land on the Cotai Strip of Macau which is held under a medium-term lease. The amounts capitalised in the hotel property in prior years mainly represent the amortisation of prepaid land lease payments, depreciation of property, plant and equipment, effective interest of convertible bonds and bank and other borrowings, share-based payment expenses and share award expenses, directors and key management's emoluments, other staff costs, direct construction costs as well as other professional fees including design fee and consultancy fees. The capitalised share-based payments, share award expenses, directors and key management's emoluments are based on the roles and functions of each individuals and their relevant time spent in relation to the hotel under development project.

The recoverable amount of the cash generating unit ("CGU") of the hotel operation segment has been determined based on the higher of fair value less costs of disposal and value in use.

The management of the Company estimates the anticipated cash flow generated by the underlying assets and was valued by Vincorn Consulting and Appraisal Limited, an independent professional valuer. The value in use calculations are calculated based on the asset's current condition upon the commencement of hotel operation during the current year.

According to the valuation report prepared by Vincorn Consulting and Appraisal Limited (2019: Greater China Appraisal Limited) dated 11 September 2020, the value of CGU is HK\$4,100,000,000 as at 31 March 2020 (2019: HK\$4,330,000,000). Since the recoverable amount as at 31 March 2020 is higher than its carrying amount of hotel property, right-of-use assets and property, plant and equipment in the CGU, no impairment loss is recognised during the year ended 31 March 2020, whereas impairment losses of HK\$3,710,630,000, HK\$752,137,000 and HK\$234,233,000 were recognised on the hotel property, prepaid land lease payments and property, plant and equipment in the hotel operation segment respectively for the last year ended 31 March 2019. Considered that there are no significant changes with a favourable effect in which the Hotel is operated and the economic performance of the hotel business is, or will be, better than expected, as there is no indicator showing that an impairment loss recognised in prior periods for the hotel business may no longer exist or may have decreased, the management of the Company has not recognised a reversal of impairment loss during the year ended 31 March 2020 accordingly.

### 14. 酒店物業 (續)

酒店物業建於澳門路氹金光大道的一幅土地上，並以中期租賃持有。過往年度就酒店物業撥充資本之金額主要指預付土地租賃款項攤銷、物業、機械及設備之折舊、可換股債券及銀行及其他借貸實際利息、以股份為基礎之付款開支及股份獎勵開支、董事及主要管理人員酬金、其他員工成本、直接承建工程成本及其他專業費用（包括設計費用及顧問費用）。已撥充資本之以股份為基礎之付款、股份獎勵開支、董事及主要管理人員之酬金乃按各個別人士之角色及職能及投入發展中酒店之相關時間釐定。

酒店營運分部之產生現金單位（「產生現金單位」）之可收回金額乃按公平值減出售成本與使用價值之較高者釐定。

本公司管理層估計相關資產產生的預計現金流，並由獨立專業估值師泓亮諮詢及評估有限公司進行估值。使用價值之計算乃基於本年度酒店營運開始後資產的現行狀況計算。

根據泓亮諮詢及評估有限公司（二零一九年：漢華評值有限公司）於二零二零年九月十一日編製之估值報告，於二零二零年三月三十一日產生現金單位價值4,100,000,000港元（二零一九年：4,330,000,000港元）。由於二零二零年三月三十一日的可收回金額高於該產生現金單位的酒店物業、使用權資產，以及物業、機械及設備的賬面值，故於截至二零二零年三月三十一日止年度並無確認減值虧損，而於截至二零一九年三月三十一日止上一年度則已就酒店營運分部中酒店物業、預付土地租賃款項，以及物業、機械及設備，分別確認減值虧損3,710,630,000港元、752,137,000港元及234,233,000港元。考慮到酒店經營所在地的有利影響並無重大變動，酒店業務的經濟表現正是或將會優於預期，因為並無跡象顯示酒店業務過去期間已確認的減值虧損不會出現或可能已減少，本公司管理層並無於截至二零二零年三月三十一日止年度確認撥回減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. HOTEL PROPERTY (Continued)

Valuation methodology, value of inputs, basis and assumptions and sensitivity analysis

The valuation methodology, value of inputs in the current and previous year used in the valuation together with the basis and assumption are as follows:

Valuation Methodology

估值方法

Discount Rate

貼現率

Average daily room rate in year 1

第一年平均每日客房價格

Occupancy rate in year 1

第一年入住率

Sales revenue in year 1

第一年銷售收入

Growth rate in sales revenue

銷售收入增長率

Growth rate in average daily room rate

平均每日客房價格增長率

Growth rate in occupancy rate

入住率增長率

Long term growth rate

長期增長率

#### Valuation method

Income approach and use of discounted cash flow method ("DCF") are applied for the valuation as at 31 March 2020 and 2019. The reason for using this method is as follow:

- Under the "Hong Kong Accounting Standard 36", the recoverable amount of an asset or a cash-generating unit can only be assessed based on its fair value less costs of disposal and value in use (i.e. DCF);
- The value of the hotel business is determined by its potential ability to generate a stream of benefits in the future;

### 14. 酒店物業 (續)

估值方法、估值輸入數據價值、所用之基準及假設及敏感度分析

估值方法、估值所用於本年度及往年度之輸入數據價值連同基準及假設如下：

#### Current Year Valuation Report

本年度估值報告

Income Approach

收入法

9%

HK\$2,800 - HK\$15,680

2,800港元至15,680港元

2.5% - 10%

HK\$39.6 million

39,600,000港元

Year 2 第二年：728%

Year 3 第三年：45%

Year 4 第四年：36%

Year 5 第五年：12%

Year 2 第二年：100%

(vs 2nd half of year 1)  
(與第一年下半年相比)

Year 3 第三年：3%-20%

Year 4 第四年：3%-15%

Year 5 第五年：3%-12.5%

Year 2 第二年：100%

(vs 2nd half of year 1)  
(與第一年下半年相比)

Year 3 第三年：0%-30%

Year 4 第四年：3%-23%

Year 5 第五年：0%-25%

3%

#### Last Year Valuation Report

往年度估值報告

Income Approach

收入法

10.5%

HK\$6,050 - HK\$35,000

6,050港元至35,000港元

12% - 46%

HK\$274.1 million

274,100,000港元

Year 2 第二年：47%

Year 3 第三年：42%

Year 4 第四年：29%

Year 5 第五年：19%

Year 2 第二年：3% - 22%

Year 3 第三年：3% - 19%

Year 4 第四年：3% - 17%

Year 5 第五年：3% - 15%

Year 2 第二年：8% - 21%

Year 3 第三年：8% - 18%

Year 4 第四年：7% - 12%

Year 5 第五年：4% - 7%

3%

#### 估值方法

於二零二零年及二零一九年三月三十一日，估值已採用收入法及使用貼現現金流量（「貼現現金流量」）法。使用此方法的原因如下：

- 根據「香港會計準則第36號」，資產或產生現金單位的可收回金額僅可根據其公平值減出售成本及使用價值（即貼現現金流量）進行評估；
- 酒店業務價值乃按其日後產生利益流的能力釐定；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. HOTEL PROPERTY (Continued)

*Valuation methodology, value of inputs, basis and assumptions and sensitivity analysis (Continued)*

#### Valuation method (Continued)

- The future cash flow of the hotel business can be identified based on the hotel performance record and forecast prepared by management of the Company; and
- Market approach (i.e. fair value less costs of disposal) is not applicable due to infrequent sales of hotels on an open market basis in the locality of the hotel business, i.e. Macau.

The reason for changes in the value of the inputs and assumptions adopted in current year apart from those adopted in prior years was mainly due to the outbreak of COVID-19 pandemic and quarantine measures at Macau where the Hotel situated and the valuation of the Hotel is therefore dropped compares to last year accordingly.

The effect of the reasonably possible change in key assumptions on the calculation of value in use of the CGU of hotel operation, which would cause the carrying amount to exceed its recoverable amount is disclosed below.

If the average daily room rate during the cash flow projection period increased/decreased by 5% and all other variables are held constant, the carrying amount of the CGU of hotel operation would be increased/decreased by HK\$210 million as at 31 March 2020 (2019: increased by HK\$410 million/decreased by HK\$420 million).

If the occupancy rate is 5% higher/lower and all other variables are held constant, the carrying amount of the CGU of hotel operation would be increased by HK\$390 million/decreased by HK\$380 million as at 31 March 2020 (2019: increased/decreased by HK\$640 million).

If the growth rate is 0.5% higher/lower and all other variables are held constant, the carrying amount of the CGU of hotel operation would be increased by HK\$200 million/decreased by 190 million as at 31 March 2020 (2019: increased by HK\$460 million/decreased by HK\$450 million).

### 14. 酒店物業 (續)

*估值方法、估值輸入數據價值、所用之基準及假設及敏感度分析 (續)*

#### 估值方法 (續)

- 酒店業務的未來現金流可按酒店表現記錄及本公司管理層編製的預測識別；及
- 市場法 (即公平值減出售成本) 並不適用，原因是酒店業務所在地 (即澳門) 公開市場上酒店銷售交易不頻繁。

本年度所採納輸入數據價值及假設與過往年度所採納者出現變動的主要因為酒店所在地澳門新冠肺炎疫情爆發及實施隔離措施，因此酒店之估值較去年減少。

計算酒店營運產生現金單位的使用價值時主要假設合理可能變動的影響，將導致賬面值超出其可收回金額披露下文。

倘於現金流預測期的平均每日客房價格增加/減少5%，在所有其他變量維持不變之情況下，於二零二零年三月三十一日酒店營運產生現金單位的賬面值應增加/減少210,000,000港元 (二零一九年：增加410,000,000港元/減少420,000,000港元)。

倘入住率增加/減少5%，在所有其他變量維持不變之情況下，於二零二零年三月三十一日酒店營運產生現金單位的賬面值應增加390,000,000港元/減少380,000,000港元 (二零一九年：增加/減少640,000,000港元)。

倘增長率增加/減少0.5%，在所有其他變量維持不變之情況下，於二零二零年三月三十一日酒店營運產生現金單位的賬面值應增加200,000,000港元/減少190,000,000港元 (二零一九年：增加460,000,000港元/減少450,000,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. HOTEL PROPERTY (Continued)

*Valuation methodology, value of inputs, basis and assumptions and sensitivity analysis (Continued)*

#### Valuation method (Continued)

If the discount rate is 0.5% higher/lower and all other variables are held constant, the carrying amount of the CGU of hotel operation would be decreased by HK\$160 million/increased by HK\$170 million as at 31 March 2020 (2019: decreased/increased by HK\$160 million).

The capitalisation rate applied is 6%, and if the capitalisation rate is 0.5% higher/lower and all other variables are held constant, the carrying amount of the CGU of hotel operation would be decreased by HK\$210 million/increased by HK\$240 million as at 31 March 2020 (2019: decreased by HK\$210 million/increased by HK\$240 million).

### 14. 酒店物業(續)

*估值方法、估值輸入數據價值、所用之基準及假設及敏感度分析(續)*

#### 估值方法(續)

倘貼現率增加/減少0.5%，在所有其他變量維持不變之情況下，於二零二零年三月三十一日酒店營運產生現金單位的賬面值應減少160,000,000港元/增加170,000,000港元(二零一九年：減少/增加160,000,000港元)。

所採用資本化率為6%，而倘資本化率增加/減少0.5%，在所有其他變量維持不變之情況下，於二零二零年三月三十一日酒店營運產生現金單位的賬面值應減少210,000,000港元/增加240,000,000港元(二零一九年：減少210,000,000港元/增加240,000,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機械及設備／收購物業、機械及設備之已付訂金

#### (a) Property, plant and equipment

#### (a) 物業、機械及設備

		Leasehold land and building	Leasehold improvement	Plant, machinery and equipment	Motor vehicles	Furniture, fixtures and office equipment	Statues and artwork	Total
		租賃土地及樓宇	租賃裝修	機械、機器及設備	汽車	傢俱、裝置及辦公室設備	雕像及藝術品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>							
At 1 April 2018	於二零一八年四月一日	-	35,811	265,970	201,095	169,195	-	672,071
Translation adjustments	匯兌調整	-	-	(10)	(423)	(130)	-	(563)
Transfer from deposits	轉撥自訂金	-	41,633	-	-	209,698	35,322	286,653
Additions	添置	38,625	75	10,248	9,649	22,795	64	81,456
Disposals	出售	-	(35,811)	(12,357)	(2,503)	(7,308)	-	(57,979)
At 31 March 2019	於二零一九年三月三十一日	38,625	41,708	263,851	207,818	394,250	35,386	981,638
Translation adjustments	匯兌調整	-	-	(22)	(447)	(198)	-	(667)
Transfer from deposits	轉撥自訂金	-	-	-	-	5,684	-	5,684
Additions	添置	-	58	5,707	5,621	32,278	-	43,664
Disposal of subsidiaries (Note 47(a))	出售附屬公司(附註47(a))	-	-	-	-	(1,718)	-	(1,718)
Disposals	出售	-	-	(3,153)	(124,949)	(5,510)	-	(133,612)
At 31 March 2020	於二零二零年三月三十一日	38,625	41,766	266,383	88,043	424,786	35,386	894,989
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>							
At 1 April 2018	於二零一八年四月一日	-	35,796	188,563	32,133	87,170	-	343,662
Translation adjustments	匯兌調整	-	-	(10)	(324)	(115)	-	(449)
Provided for the year	本年度撥備	999	8,118	26,069	11,567	40,777	3,287	90,817
Impairment loss recognised	已確認減值虧損	-	12,488	-	120,704	89,688	11,353	234,233
Eliminated on disposals	出售後對銷	-	(35,811)	(12,105)	(2,431)	(7,119)	-	(57,466)
At 31 March 2019	於二零一九年三月三十一日	999	20,591	202,517	161,649	210,401	14,640	610,797
Translation adjustments	匯兌調整	-	-	(18)	(390)	(143)	-	(551)
Provided for the year	本年度撥備	1,332	8,740	25,685	6,674	47,389	3,546	93,366
Disposal of subsidiaries (Note 47(a))	出售附屬公司(附註47(a))	-	-	-	-	(1,718)	-	(1,718)
Eliminated on disposals	出售後對銷	-	-	(2,874)	(99,949)	(4,179)	-	(107,002)
At 31 March 2020	於二零二零年三月三十一日	2,331	29,331	225,310	67,984	251,750	18,186	594,892
<b>CARRYING VALUE</b>	<b>賬面值</b>							
At 31 March 2020	於二零二零年三月三十一日	36,294	12,435	41,073	20,059	173,036	17,200	300,097
At 31 March 2019	於二零一九年三月三十一日	37,626	21,117	61,334	46,169	183,849	20,746	370,841

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Deposits paid for acquisition of property, plant and equipment

As at 31 March 2020, the Group has deposits of HK\$21,642,000 (2019: HK\$29,842,000) paid to independent third parties for acquisition of property, plant and equipment.

#### (c) Impairment loss on property, plant and equipment

Since the recoverable amount of the hotel segment as at 31 March 2020 is higher than its carrying amounts of assets in the hotel segment, no impairment loss is recognised during the year ended 31 March 2020, whereas impairment loss of HK\$234,233,000 was recognised on property, plant and equipment in the hotel segment for the last year ended 31 March 2019. Details of recoverable amount and impairment loss are set out in note 14.

### 16. RIGHT-OF-USE ASSETS (ON OR AFTER 1 APRIL 2019)

### 15. 物業、機械及設備／收購物業、機械及設備之已付訂金(續)

#### (b) 收購物業、機械及設備之已付訂金

於二零二零年三月三十一日，本集團已就收購物業、機械及設備向獨立第三方支付訂金21,642,000港元(二零一九年：29,842,000港元)。

#### (c) 物業、機械及設備之減值虧損

由於二零二零年三月三十一日酒店分部的可收回金額高於其酒店分部資產的賬面值，故於截至二零二零年三月三十一日止年度並無確認減值虧損，而於截至二零一九年三月三十一日止上一年度則就酒店分部的物業、機械及設備確認減值虧損234,233,000港元。有關可收回金額及減值虧損的詳情載於附註14。

### 16. 使用權資產(於二零一九年四月一日或之後)

		2020 二零二零年 HK\$'000 千港元
At 31 March	於三月三十一日	
Right-of-use assets	使用權資產	
- Leasehold lands (Note)	- 租賃土地(附註)	588,016
- Land and buildings	- 土地及樓宇	85,467
- Motor vehicle and office equipment	- 汽車及辦公室設備	1,519
		675,002

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. RIGHT-OF-USE ASSETS (ON OR AFTER 31 MARCH 2019) (Continued)

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

		2020 二零二零年 HK\$'000 千港元
- Less than 1 year	—一年內	29,949
- Between 1 and 2 years	—一年至兩年之間	26,600
- Between 2 and 5 years	—兩年至五年之間	38,533
		95,082

Note: New Concordia Hotel Limited ("New Concordia"), a wholly-owned subsidiary of the Company, has been granted an irrevocable and exclusive power of attorney ("POA") in respect of interest in a parcel of land situated on the Cotai Strip of Macau (the "Land"). Taken into consideration of a legal opinion, POA is considered to be a legal instrument commonly used in Macau to grant, assign or transfer rights, interest and powers on or relating to the Land.

Since the recoverable amount of the hotel segment as at 31 March 2020 is higher than the carrying amounts of assets in the hotel segment, no impairment loss is recognised during the year ended 31 March 2020. Details of recoverable amount and impairment loss are set out in note 14.

### 16. 使用權資產 (於二零一九年三月三十一日或之後) (續)

基於未貼現現金流量的本集團租賃負債的到期日分析如下：

		2020 二零二零年 HK\$'000 千港元
- Less than 1 year	—一年內	29,949
- Between 1 and 2 years	—一年至兩年之間	26,600
- Between 2 and 5 years	—兩年至五年之間	38,533
		95,082

附註：新聯生酒店有限公司（「新聯生」，本公司之全資附屬公司）獲授予於澳門路氹金光大道之一幅土地（「土地」）之不可撤回及獨家之代理權（「代理權」）。經考慮法律意見後，代理權被視為澳門普遍使用之法定文據，以授出、指讓或轉讓與土地相關之權利、權益及權力。

由於二零二零年三月三十一日酒店分部的可收回金額高於其酒店分部資產的賬面值，故於截至二零二零年三月三十一日止年度並無確認減值虧損。有關可收回金額及減值虧損的詳情載於附註14。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. RIGHT-OF-USE ASSETS (ON OR AFTER 31 MARCH 2019) (Continued)

### 16. 使用權資產 (於二零一九年三月三十一日或之後) (續)

		2020 二零二零年 HK\$'000 千港元
Year ended 31 March	截至三月三十一日止年度	
Depreciation right-of-use assets	使用權資產的折舊	
- Leasehold lands	- 租賃土地	46,730
- Land and buildings	- 土地及樓宇	27,700
- Motor vehicle and office equipment	- 汽車及辦公室設備	146
		74,576
Lease interests	租賃利息	3,578
Expenses related to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之開支	163,926
Total cash outflow for leases	租賃的現金流出總額	29,821
Additions to right-of-use assets	添置使用權資產	15,597
Disposal of subsidiaries (Note 47(a))	出售附屬公司 (附註47(a))	
- Decrease in right-of-use assets	- 使用權資產減少	(16,046)
Cancellation of leases	取消租賃	
- Decrease in right-of-use assets	- 使用權資產減少	(1,982)
- Decrease in lease liabilities	- 租賃負債減少	1,836

The Group leases various leasehold lands, land and buildings, motor vehicle and office equipment. Lease agreements are typically made for fixed periods of 1 to 25 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃多個租賃土地、土地及樓宇及汽車及辦公室設備。租賃協議的固定期限通常為1至25年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借貸用途的擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. PREPAID LAND LEASE PAYMENTS (FOR THE YEAR ENDED 31 MARCH 2019 OR BEFORE)

Analysed for reporting purposes as follows:

### 17. 預付土地租賃款項 (於截至二零一九年三月三十一日止年度或之前)

就呈報目的而分析如下：

		2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	603,679
Current assets	流動資產	47,305
		650,984

The Group's prepaid land lease payments comprise leasehold interest in land situated in:

本集團之預付土地租賃款項包括位於以下地方之土地租賃權益：

		2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	16,236
Macau (Note)	澳門 (附註)	634,748
		650,984

Note: New Concordia Hotel Limited ("New Concordia"), a wholly-owned subsidiary of the Company, has been granted an irrevocable and exclusive power of attorney ("POA") in respect of interest in a parcel of land situated on the Cotai Strip of Macau (the "Land"). Taken into consideration of a legal opinion, POA is considered to be a legal instrument commonly used in Macau to grant, assign or transfer rights, interest and powers on or relating to the Land.

附註：新聯生酒店有限公司（「新聯生」，本公司之全資附屬公司）獲授予於澳門路氹金光大道之一幅土地（「土地」）之不可撤回及獨家之代理權（「代理權」）。經考慮法律意見後，代理權被視為澳門普遍使用之法定文據，以授出、指讓或轉讓與土地相關之權利、權益及權力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. PREPAID LAND LEASE PAYMENTS (FOR THE YEAR ENDED 31 MARCH 2019 OR BEFORE) (Continued)

Since the recoverable amount of hotel segment as at 31 March 2019 was less than the carrying amount of assets in the hotel segment, impairment loss of HK\$752,137,000 was recognised on prepaid land lease payment in the hotel segment for the year ended 31 March 2019.

### 17. 預付土地租賃款項 (於截至二零一九年三月三十一日止年度或之前) (續)

由於二零一九年三月三十一日酒店分部的可收回金額低於其酒店分部資產的賬面值，於截至二零一九年三月三十一日止年度已就酒店分部的預付土地租賃款項確認減值虧損752,137,000港元。

### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2018, 31 March 2019 and 2020	於二零一八年四月一日、二零一九年及二零二零年三月三十一日	64,412
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 April 2018, 31 March 2019 and 2020	於二零一八年四月一日、二零一九年及二零二零年三月三十一日	(2,766)
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 March 2019 and 2020	於二零一九年及二零二零年三月三十一日	61,646

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the CGU of building construction in the management contracting segment.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下建築工程之產生現金單位。

The recoverable amount of the above CGU has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management for the next two years (2019: two years) and extrapolates cash flows for the following five years (2019: five years) with a steady growth rate of 5% (2019: 5%). The rate used to discount the forecast cash flows is 9% (2019: 9%). The value in use is calculated based on the budgeted gross margin, which is determined using the unit's past performance and the management's expectations for the market development.

以上產生現金單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年(二零一九年：兩年)之最新近財務預算編製出現金流預測，並以穩定增長率5%(二零一九年：5%)推算其後五年(二零一九年：五年)之現金流量。用以貼現預測現金流之貼現率則為9%(二零一九年：9%)。使用價值乃按預算毛利率計算，而預算毛利率則按該單位之過往表現及管理層對市場發展之期望而釐定。

The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

管理層認為，任何假設如有任何合理可能變動將不會導致賬面總值超過可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. OTHER INTANGIBLE ASSETS

### 19. 其他無形資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other intangible assets comprise:	其他無形資產包括：		
Club membership in Hong Kong, at cost	香港之會所會籍，按成本	7,000	7,000
Motor vehicles registration marks, at cost	車輛登記號碼，按成本	1,062	1,062
		8,062	8,062

The above intangible assets have indefinite useful lives. The directors of the Company are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to latest market prices.

上述無形資產具無定限使用年期。本公司董事經參考最新市場價格後認為，會所會籍及車輛登記號碼之價值至少相等於其賬面值。

### 20. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

### 20. 超出聯營公司權益之責任

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of unlisted investments in associates	投資於非上市聯營公司之成本	1,561	1,561
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收取股息	(10,563)	(10,788)
		(9,002)	(9,227)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

### 20. 超出聯營公司權益之責任 (續)

個別並非主要之聯營公司之資料總匯：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The Group's share of profit (loss)	本集團攤佔溢利 (虧損)	26	(2,560)
The Group's share of other comprehensive income	本集團攤佔其他全面收益	199	169
The Group's share of total comprehensive income (expense)	本集團攤佔全面收益 (開支) 總額	225	(2,391)
Aggregate carrying amount of the Group's obligations in excess of interests in associates	本集團超出聯營公司權益之責任之賬面總值	(9,002)	(9,227)

Particulars of the Group's principal associate as at 31 March 2020 and 2019 are set out in note 46(c).

本集團主要聯營公司於二零二零年及二零一九年三月三十一日之詳情載列於附註46(c)。

### 21. INTERESTS IN JOINT VENTURES

### 21. 合營企業權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業之成本	51,773	51,773
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收取股息	34,704	42,371
		<b>86,477</b>	<b>94,144</b>

The summarised financial information in respect of the Group's material joint venture, 浙江美聯置業有限公司, and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司 is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團重大合營企業浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之財務資料概要載列下文。以下財務資料概要乃根據香港財務報告準則編製而成之合營企業財務報表所示之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. INTERESTS IN JOINT VENTURES (Continued)

Financial position of the joint venture as at 31 March:

### 21. 合營企業權益 (續)

合營企業於三月三十一日之財務狀況：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	195,847	219,046
Current assets	流動資產	5,067	5,807
Current liabilities	流動負債	(10,905)	(15,559)
Non-current liabilities	非流動負債	(19,223)	(23,358)
Net assets of the joint venture	合營企業資產淨值	<b>170,786</b>	185,936

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及與現金等值項目	4,850	5,379

Reconciliation of its net assets to the carrying amount of the interest in the joint venture:

合營企業之資產淨值與其權益賬面值之對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of the joint venture	合營企業資產淨值	170,786	185,936
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權益之比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業權益之賬面值	<b>85,393</b>	92,968

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. INTERESTS IN JOINT VENTURES (Continued)

Results of the joint venture for the year ended 31 March:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	10,835	11,224
(Loss) profit for the year	年度(虧損)溢利	(3,061)	4,748
Other comprehensive expense for the year	年度其他全面開支	(12,089)	(11,214)
Total comprehensive expense for the year	年度全面開支總額	(15,150)	(6,466)

Aggregate information of joint ventures that are not individually material:

### 20. 合營企業權益(續)

合營企業截至三月三十一日止年度之業績：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The Group's share of profit (loss)	本集團攤佔溢利(虧損)	7	(81)
The Group's share of other comprehensive expense	本集團攤佔其他全面開支	(99)	(52)
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(92)	(133)
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益之賬面總值	1,084	1,176

個別並非屬重大之合營企業之資料總匯：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The Group's share of profit (loss)	本集團攤佔溢利(虧損)	7	(81)
The Group's share of other comprehensive expense	本集團攤佔其他全面開支	(99)	(52)
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(92)	(133)
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益之賬面總值	1,084	1,176

Particulars of the Group's principal joint ventures as at 31 March 2020 and 2019 are set out in note 46(d).

本集團主要合營企業於二零二零年及二零一九年三月三十一日之詳情載列於附註46(d)。

### 22. INVENTORIES

The inventories were carried at cost and represent principally food, beverages and operating supplies which are to be utilised in the ordinary course of operations.

### 22. 存貨

存貨按成本列賬，主要指將於日常業務過程中動用之食品、飲品及營運物資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

### 23. 貿易及其他應收款項、訂金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade debtors	貿易應收款項	487,371	554,109
Less: Impairment allowance	減：減值撥備	(11,860)	(13,515)
		475,511	540,594
Advance payments to sub-contractors	向分判商支付之預付款項	218,282	157,894
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	193,329	224,070
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	138,480	115,030
		550,091	496,994
Less: Impairment allowance	減：減值撥備	(2,741)	(339)
		547,350	496,655
		1,022,861	1,037,249

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days.

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of trade debtors, net of impairment allowance, presented based on the invoice date at the end of the reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	424,907	491,086
More than 90 days and within 180 days	超過90日但於180日內	1,224	-
More than 180 days	超過180日	49,380	49,508
		<b>475,511</b>	<b>540,594</b>

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there was no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

Details of impairment assessment are set out in note 5(b).

### 23. 貿易及其他應收款項、訂金及預付款項 (續)

於報告期末，以發票日期為基準呈報之經扣減減值撥備後之貿易應收款項之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	424,907	491,086
More than 90 days and within 180 days	超過90日但於180日內	1,224	-
More than 180 days	超過180日	49,380	49,508
		<b>475,511</b>	<b>540,594</b>

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

本公司董事認為，貿易應收款項之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。本集團就該等結餘未持有任何抵押品。

減值評估的詳情載於附註5(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. CONTRACT ASSETS AND LIABILITIES

### 24. 合約資產及負債

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Retention held by customers	客戶持有保固金	(a)	1,041,780	766,634
Unbilled revenue of construction contracts	建築合約之未發票收入	(b)	2,010,407	1,679,207
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	(853,322)	(639,871)
			<b>2,198,865</b>	1,805,970
Less: Impairment allowance	減：減值撥備		(5,374)	(555)
			<b>2,193,491</b>	1,805,415
Analysed for reporting purposes as:	就呈報目的而分析如下：	(d)		
Contract assets	合約資產		2,688,865	2,129,237
Contract liabilities	合約負債		(495,374)	(323,822)
			<b>2,193,491</b>	1,805,415
Retention held by customers expected to be settled:	客戶持有預期將於下列期間結清之保固金：			
- within 12 months from the end of the reporting period	－報告期末起計12個月內		475,949	332,447
- after 12 months from the end of the reporting period	－報告期末起計12個月後		565,831	434,187
			<b>1,041,780</b>	766,634

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. CONTRACT ASSETS AND LIABILITIES (Continued)

Notes:

- (a) Retention held by customers represents the Group's right to consideration for works performed and not yet released by customers because the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The retention held by customers are transferred to the trade debtors when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction works performed by the Group. The significant increase in the current year is the result of the increase ongoing construction contracts at the end of the year.
- (b) Unbilled revenue represents the Group's right to consideration for works completed and not yet certified because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works is pending for the certification by the customers. The unbilled revenue are transferred to the trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.
- (c) Advances from customers consist of the non-refundable payment made by customers. Advances from customers represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers.
- (d) A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The Group classifies the contract assets as current because the Group expects to realise them in its normal operating cycle. Details of the impairment assessment are set out in note 5(b).

Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified as current.

Revenue from construction contracts recognised during the year ended 31 March 2020 that was included in the contract liabilities at the beginning of the year was HK\$208,332,000 (2019: HK\$651,112,000).

### 24. 合約資產及負債(續)

附註：

- (a) 客戶持有之保固金指本集團就所完成工程獲得收取而客戶尚未發放的代價的權利，因該等權利須待客戶於合約訂明之一段時間內對服務質素表示滿意後方可作實。當該等權利成為無條件（一般於本集團就其進行的建築工程的服务質量提供保證期間屆滿時），客戶持有之保固金轉移至貿易應收款項。本年度保固金大幅上升乃由於在年末持續進行之建築合約增加。
- (b) 未發票據收入指本集團就已完成但尚未核實的工程收取代價的權利，因為該等權利須待客戶滿意本集團所完成建築工程後方可作實，而有關工程仍有待客戶核實。當該等權利成為無條件（一般為本集團獲得客戶核實已完成建築工程時），未發票據收入轉移至貿易應收款項。
- (c) 包括客戶支付不可退還的付款，來自客戶之預收款項反映在本集團已自客戶收取代價的情況下，本集團向客戶轉移貨品或服務的責任。
- (d) 與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

本集團將該等合約資產分類為流動資產，乃因本集團預期於其正常營運週期內將其變現。減值評估的詳情載於附註5(b)。

本集團將合約負債分類為流動負債，乃因本集團預期於其正常營運週期內償還有關負債。

計入年初合約負債於截至二零二零年三月三十一日止年度確認之建築合約收入為208,332,000港元（二零一九年：651,112,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

### 25. 應收／付聯營公司／合營企業／合營業務／合營業 務其他夥伴款項

#### (a) Amounts due from/to associates/joint ventures

#### (a) 應收／付聯營公司／合營企業款項

##### (i) Amounts due from associates

##### (i) 應收聯營公司款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	17,634	18,462

##### (ii) Amounts due from joint ventures

##### (ii) 應收合營企業款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	-	23,841
Other balances	其他結餘	3,558	129
Non-trade balance	非貿易結餘	3,272	4,667
		<b>6,830</b>	<b>28,637</b>

The trade balances due from joint ventures which have a credit period of 90 days on average are aged within 90 days based on the invoice date as at 31 March 2019.

應收合營企業之貿易結餘之平均信貸期為90日，而於二零一九年三月三十一日以發票日期為準之賬齡為90日內。

##### (iii) Amount due to a joint venture

##### (iii) 應付一間合營企業款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	60	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

#### (b) Amounts due from/to joint operations/other partners of joint operations

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$23,970,000 (2019: HK\$1,289,000) and HK\$54,056,000 (2019: HK\$54,056,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$54,085,000 (2019: HK\$54,056,000) and HK\$23,503,000 (2019: HK\$4,380,000), respectively.

#### (i) Amounts due from joint operations/other partners of joint operations

### 25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

#### (b) 應收／付合營業務／合營業務其他夥伴款項

款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為23,970,000港元(二零一九年:1,289,000港元)及54,056,000港元(二零一九年:54,056,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為54,085,000港元(二零一九年:54,056,000港元)及23,503,000港元(二零一九年:4,380,000港元)。

#### (i) 應收合營業務／合營業務其他夥伴款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	337	769
Other balances	其他結餘	7,930	520
Non-trade balances	非貿易結餘	69,759	54,056
		<b>78,026</b>	<b>55,345</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

#### (b) Amounts due from/to joint operations/other partners of joint operations (Continued)

##### (i) Amounts due from joint operations/other partners of joint operations (Continued)

The trade balances due from joint operations/other partners of joint operations have a credit period of 90 days on average and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	-	609
More than 180 days	超過180日	337	160
		<b>337</b>	<b>769</b>

The above balance aged more than 180 days is past due. The directors of the Company consider that there has not been a significant change in credit quality of the joint operations/other partners of joint operations and there is no recent history of default, therefore the amount is considered recoverable.

### 25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

#### (b) 應收／付合營業務／合營業務其他夥伴款項 (續)

##### (i) 應收合營業務／合營業務其他夥伴款項 (續)

應收合營業務／合營業務其他夥伴之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

上述賬齡超過180日之結餘已逾期。本公司董事認為合營業務／合營業務其他夥伴之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。

##### (ii) Amounts due to joint operations/other partners of joint operations

##### (ii) 應付合營業務／合營業務其他夥伴款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	548	1,920
Other balances	其他結餘	7,281	2,460
Non-trade balances	非貿易結餘	69,759	54,056
		<b>77,588</b>	<b>58,436</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

#### (b) Amounts due from/to joint operations/other partners of joint operations (Continued)

##### (ii) Amounts due to joint operations/other partners of joint operations (Continued)

The trade balances due to joint operations/other partners of joint operations have a credit period of 90 days on average and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	-	1,332
More than 180 days	超過180日	548	588
		<b>548</b>	<b>1,920</b>

Other balances and non-trade balances due from/to associates/joint ventures/joint operations/other partners of joint operations are unsecured, interest-free and repayable on demand except for non-trade balance due from a joint venture of HK\$3,272,000 (2019: HK\$4,667,000) which is interest bearing at a fixed rate of 6% per annum and is repayable within one year.

Details of impairment assessment are set out in note 5(b).

### 25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

#### (b) 應收／付合營業務／合營業務其他夥伴款項(續)

##### (ii) 應付合營業務／合營業務其他夥伴款項(續)

應付合營業務／合營業務其他夥伴之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還，惟應收一間合營企業之非貿易結餘3,272,000港元(二零一九年：4,667,000港元)按固定年利率6%計息及須於一年內償還除外。

有關減值評估之詳情載於附註5(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. AMOUNT DUE FROM/TO A SUBSIDIARY OF A SHAREHOLDER

#### (i) Amount due from a subsidiary of a shareholder

### 26. 應收／付一名股東一間附屬公司款項

#### (i) 應收一名股東一間附屬公司款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Trade balance	貿易結餘	94	94

The trade balance due from a subsidiary of a shareholder which has a credit period of 90 days on average are aged over 180 days based on the invoice date and past due at the end of the reporting period.

應收一名股東一間附屬公司之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日並已逾期。

The directors of the Company consider that there has not been a significant change in credit quality of the subsidiary of a shareholder and there is no recent history of default, therefore the amounts are considered recoverable.

本公司董事認為，應收一名股東一間附屬公司之貿易結餘之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。

#### (ii) Amount due to a subsidiary of a shareholder

#### (ii) 應付一名股東一間附屬公司款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	8,175	2,244

Other balance due to a subsidiary of a shareholder is unsecured, interest-free and repayable on demand.

應付一名股東一間附屬公司之其他結餘為無抵押、免息及須於要求時償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. OTHER LOANS RECEIVABLE

### 27. 其他應收貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other loans receivable	其他應收貸款	63,855	63,855
Less: Impairment allowance	減：減值撥備	(15,771)	(7,693)
		<b>48,084</b>	<b>56,162</b>

The other loans receivable are unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and are repayable within one year.

其他應收貸款為無抵押，按香港最優惠利率加年息6%之浮動利率計息及須於一年內償還。

Details of impairment assessment are set out in note 5(b).

有關減值評估之詳情載於附註5(b)。

### 28. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

### 28. 已抵押銀行存款、短期銀行存款及銀行結餘及現金

The pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group with maturity within one year from the end of the reporting period and are therefore classified as current assets.

已抵押銀行存款指本集團為獲授予自報告期末起計一年內到期之銀行融資而抵押予銀行之存款，故分類為流動資產。

The pledged bank deposits and short term bank deposits with maturity less than three months carry prevailing market rates ranging from 0.35% to 2.6% (2019: 0.05% to 2.65%) per annum. The bank balances carry prevailing market rates ranging from 0% to 0.5% (2019: 0% to 0.5%) per annum.

已抵押銀行存款及少於三個月到期之短期銀行存款附帶年息由0.35%至2.65% (二零一九年：0.05%至2.65%) 之現行市場利率。銀行結餘附帶年息0%至0.5% (二零一九年：0%至0.5%) 之現行市場利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

### 29. 貿易及其他應付款項及應計開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade creditors	貿易應付款項	548,987	677,028
Retention held by the Group expected to be settled:	本集團持有預期將於 下列期間結清之保固金：		
- within twelve months from the end of the reporting period	一報告期末起計12個月內	655,599	665,510
- after twelve months from the end of the reporting period	一報告期末起計12個月後	412,627	253,566
		1,068,226	919,076
Other creditors and accrued expenses	其他應付款項及應計開支	1,735,369	1,560,742
		3,352,582	3,156,846

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

貿易應付款項之平均信貸期為90日。本集團設有金融風險管理政策，確保所有應付款項均在信貸時限內。

The aged analysis of trade creditors presented based on the invoice date at the end of the reporting period is as follows:

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	520,576	645,705
More than 90 days and within 180 days	超過90日但於180日內	5,096	2,064
More than 180 days	超過180日	23,315	29,259
		548,987	677,028



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. DEPOSITS/EARNEST MONEY RECEIVED

- (a) On 28 June 2017, a subsidiary of the Company entered into sale and purchase agreements in respect of the disposal of its 51.76% interests in PYE, an indirect subsidiary of the Company, to Precious Year Limited, a wholly owned subsidiary of ITC Properties Group Limited ("ITCP"), a listed company whose shares are listed on the Stock Exchange (stock code: 199), and Tycoon Bliss Limited, a company wholly owned by Mr Chan Fut Yan, the deputy chairman and executive director of PYE and also the managing director and executive director of ITCP, for a total consideration of HK\$300,000,000 (the "Disposal"). As at 31 March 2020, deposits of HK\$179,000,000 (2019: HK\$179,000,000) were received pursuant to the sale and purchase agreements. The Disposal was approved by the Company's independent shareholders at a special general meeting held on 8 May 2018, in which the completion of the disposal is conditional upon the fulfilment of certain conditions as set out in the circular of the Company dated 28 March 2018.
- (b) On 4 January 2019, the Company entered into a non-binding memorandum of understanding with an associate of a substantial shareholder of the Company for a potential investment in the Company's subsidiary that beneficially owns The 13 Hotel for a consideration not exceeding HK\$1,500,000,000. As at 31 March 2020, the Company has received earnest money of HK\$70,000,000 (2019: HK\$70,000,000).
- (c) On 14 and 15 October 2019, a subsidiary of the Company entered into the Hotel Disposal Agreements with purchasers relating to the disposal of a 50% interest in a subsidiary of the Company that beneficially owns the Hotel (the "Hotel Disposal"). During the year ended 31 March 2020, deposits of HK\$45,000,000 were received pursuant to the Hotel Disposal Agreements. Subsequently, the Hotel Disposal Agreements were lapsed on 1 September 2020 and the deposits received shall be refunded to the purchasers as appropriate and in accordance with the Hotel Disposal Agreements.

### 30. 已收訂金／誠意金

- (a) 於二零一七年六月二十八日，本公司附屬公司訂立買賣協議，內容關於向Precious Year Limited (德祥地產集團有限公司(「德祥地產」)，為上市公司，其股份於聯交所上市(股份代號：199)之全資附屬公司)及Tycoon Bliss Limited (保華建業副主席及執行董事兼德祥地產董事總經理及執行董事陳佛恩先生全資擁有之公司)出售本公司之間接附屬公司保華建業51.76%權益，總代價為300,000,000港元(「出售事項」)。於二零二零年三月三十一日，已根據買賣協議收到按金179,000,000港元(二零一九年：179,000,000港元)。出售事項已於二零一八年五月八日舉行之股東特別大會上獲本公司獨立股東批准，出售事項須待若干條件獲達成後方告完成，詳情載於本公司日期為二零一八年三月二十八日之通函。
- (b) 於二零一九年一月四日，本公司與本公司一名主要股東的聯營公司簽訂諒解備忘錄，內容關於對實益擁有十三酒店之一間附屬公司不超過1,500,000,000的港元潛在投資。於二零二零年三月三十一日，本公司已獲支付為數70,000,000港元的誠意金(二零一九年：70,000,000港元)。
- (c) 於二零一九年十月十四日及十五日，本公司一間附屬公司就出售實益擁有酒店之本公司附屬公司50%權益(「酒店出售事項」)與買方訂立酒店出售協議。截至二零二零年三月三十一日止年度內，已根據酒店出售協議收取訂金45,000,000港元。酒店出售協議其後於二零二零年九月一日已告失效，已收取訂金將根據酒店出售協議適當地償還予各買方。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. AMOUNT DUE TO A RELATED COMPANY/LOAN FROM A RELATED COMPANY

The amount due to a related company is unsecured, interest-free and is repayable within one year.

The loan from a related company is unsecured, interest bearing at 15% per annum and is repayable within one year.

The related company is a company wholly owned by a director of the Company.

### 32. LOAN FROM A SUBSIDIARY OF A SHAREHOLDER

The loan from a subsidiary of a shareholder is unsecured and is repayable on demand.

The loan from a subsidiary of a shareholder amounting to HK\$70,000,000 (2019: HK\$70,000,000) and HK\$5,000,000 (2019: HK\$5,000,000) are interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and at a fixed rate of 15% per annum respectively.

### 31. 應付一間關連公司款項／一間關連公司借款

應付一間關連公司款項為無抵押、免息及須於一年內償還。

一間關連公司借款為無抵押，按年利率15%計息及須於一年內償還。

關連公司為本公司一名董事全資擁有之公司。

### 32. 一名股東一間附屬公司借款

一名股東一間附屬公司借款為無抵押，並須於要求時償還。

一名股東一間附屬公司借款分別70,000,000港元(二零一九年：70,000,000港元)及5,000,000港元(二零一九年：5,000,000港元)分別按香港最優惠利率另加年息2%之浮動利率及按固定年利率15%計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. BANK AND OTHER BORROWINGS

### 33. 銀行及其他借款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank borrowings	銀行借款	3,957,224	3,541,624
Other borrowing (note)	其他借款 (附註)	854,504	595,000
		<b>4,811,728</b>	<b>4,136,624</b>
<hr/>			
Analysed as:	分析為：		
Secured	有抵押	3,676,224	3,891,624
Unsecured	無抵押	1,135,504	245,000
		<b>4,811,728</b>	<b>4,136,624</b>

Note: The other borrowings at 31 March 2020 which include:

附註：於二零二零年三月三十一日之其他借款包括：

- |  |   |
|--|---|
| <p>(i) Unsecured borrowings from a substantial shareholder of a substantial shareholder of the Company with principal balance of HK\$134,300,000, carries interest at 10% to 15% per annum and repayable within two years and;</p> | <p>(i) 本公司一名主要股東之主要股東之無抵押借款，本金結餘為134,300,000港元，按年利率10%至15%計息，須於兩年內償還，及；</p> |
| <p>(ii) Unsecured borrowings from a director of certain subsidiaries of the Company with principal balance of HK\$45,000,000, carries interest at 15% per annum and repayable within two years.</p>                                | <p>(ii) 本公司若干附屬公司之一名董事之無抵押借款，本金結餘為45,000,000港元，按年利率15%計息，須於兩年內償還。</p>       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. BANK AND OTHER BORROWINGS (Continued)

The bank and other borrowings are repayable as follows:

### 33. 銀行及其他借款(續)

銀行及其他借款之償還期如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	4,297,428	4,119,124
More than one year, but not exceeding two years	超過一年，但不超過兩年	514,300	10,000
More than two years, but not exceeding five years	超過兩年，但不超過五年	-	7,500
		<b>4,811,728</b>	<b>4,136,624</b>
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	<b>(4,297,428)</b>	<b>(4,119,124)</b>
Amount due after one year shown under non-current liabilities	一年後到期並列作非流動負債之款項	<b>514,300</b>	<b>17,500</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. BANK AND OTHER BORROWINGS (Continued)

At 31 March 2020, carrying amounts of bank and other borrowings that contain a repayment on demand clause and are repayable within one year based on scheduled repayment dates of the loan agreements amounting to HK\$2,841,924,000 (2019: HK\$587,200,000) have been classified as current liabilities.

The Group's bank borrowings carry interest at floating rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 1.7% to 3.50% (2019: HIBOR plus 2% to 3.50%), with effective interest rates ranging from 2.96% to 5.89% (2019: 3.29% to 5.61%) per annum. The Group's other borrowings carry interest at fixed rates of 10% to 25% per annum (2019: 7% to 25%).

As at 31 March 2020, the secured bank and other borrowings and the banking facilities granted to the Group are secured by the Group's certain hotel property, property, plant and equipment, right-of-use assets (2019: prepaid land lease payments), inventories and bank deposits with a carrying value of HK\$2,652,890,000 (2019: HK\$2,863,716,000), nil (2019: HK\$32,000,000), HK\$588,016,000 (2019: HK\$650,984,000), nil (2019: HK\$19,725,000) and HK\$291,000 (2019: HK\$16,044,000), respectively, and charges over the Group's benefits from certain construction contracts and the Group's interests over certain subsidiaries.

### 33. 銀行及其他借款(續)

於二零二零年三月三十一日，附有須於要求時償還條款及根據貸款協議之預定還款期須於一年內償還賬面值為2,841,924,000港元(二零一九年：587,200,000港元)之銀行借款分類為流動負債。

本集團按浮動利率計息之銀行借款，其浮動利率按香港銀行同業拆息(「香港銀行同業拆息」)加1.7%至3.50%(二零一九年：按香港銀行同業拆息加2%至3.50%)計息，實際年利率介乎2.96%至5.89%(二零一九年：3.29%至5.61%)。本集團之其他借款按固定年利率介乎10%至25%(二零一九年：7%至25%)計息。

於二零二零年三月三十一日，有抵押銀行及其他借款及本集團獲授予之銀行融資乃以本集團賬面總值分別為2,652,890,000港元(二零一九年：2,863,716,000港元)、無(二零一九年：32,000,000港元)、588,016,000港元(二零一九年：650,984,000港元)、無(二零一九年：19,725,000港元)及291,000港元(二零一九年：16,044,000港元)之若干酒店物業、物業、機械及設備、使用權資產(二零一九年：預付土地租賃付款)、存貨及銀行存款以及本集團若干建築合約產生之利益及本集團於若干附屬公司之權益作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. BANK AND OTHER BORROWINGS (Continued)

Certain bank and other borrowings of the Group are subject to covenant clauses, whereby the subsidiaries are required to meet certain stipulated financial ratios. As at 31 March 2020 and up to the date of the approval of these consolidated financial statements, certain loan covenants of the Group's bank borrowing of approximately HK\$2,842 million outstanding as at 31 March 2020 (2019: HK\$2,942 million), which require the opening of the Group's hotel in Macau to be no later than 31 March 2017 (subsequently extended to 31 July 2017) and all authorisations for the operation of hotel business to be obtained. The Group has applied for a further extension of the hotel opening date to 31 August 2018 due to the further delay in the hotel opening. The Group obtained all the licenses for the operation of hotel business in August 2018 and the hotel opened on 31 August 2018. In addition, the Group also had not complied with certain financial covenants as stipulated in the bank loan agreement which require the Group to meet certain amount of consolidated tangible net worth and certain ratio of its consolidated net bank borrowings to consolidated tangible net worth, after net of the impairment loss on the hotel property at approximately HK\$3,711 million, right-of-use assets/prepaid land lease payments at approximately HK\$752 million and property, plant and equipment of approximately HK\$234 million in the consolidated financial statements respectively. The Group has applied for a waiver to strictly compliance to meet with certain of these financial covenants. As at the date of approval of these consolidated financial statements, such extension and waiver for the non-compliance of the covenants as stated in the bank loan agreement is being processed by the bank. The Group will closely monitor its financial position to ensure the compliance with the relevant financial covenants and undertaking requirements at the end of the reporting period.

### 33. 銀行及其他借款 (續)

本集團若干銀行及其他借款受契約條款所限制，據此，附屬公司須符合若干指定財務比率。於二零二零年三月三十一日及截至綜合財務報表獲批准之日，本集團於二零二零年三月三十一日尚未償還銀行借款約2,842,000,000港元(二零一九年：2,942,000,000港元)之若干貸款契諾要求本集團澳門酒店於二零一七年三月三十一日(其後延期至二零一七年七月三十一日)前開幕及取得經營酒店業務之所有批准。由於酒店開幕進一步延期，本集團已申請將酒店開幕日期進一步押後至二零一八年八月三十一日。本集團於二零一八年八月已取得經營酒店業務之所有牌照，且酒店已於二零一八年八月三十一日開幕。此外，本集團亦未有遵守銀行貸款協議訂明的若干財務契諾，當中要求本集團於綜合財務報表分別扣除酒店物業減值虧損約3,711,000,000港元、使用權資產／預付土地租賃款項減值虧損約752,000,000港元及物業、機械及設備減值虧損約234,000,000港元後，符合綜合有形資產淨值若干金額及其綜合銀行借款淨額與綜合有形資產淨值的比率。本集團已申請豁免嚴格遵守若干以上財務契諾。截至綜合財務報表獲批准之日，銀行正在處理有關延期及就未有遵守銀行貸款協議所列契諾之豁免。本集團將密切監察其財務狀況，確保於報告期末遵守相關財務契約及承諾之規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS

#### (i) Convertible bonds issued on 5 February 2013 (the "February 2013 Convertible Bonds")

The Company issued 1,202,000,000 February 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to anti-dilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount). The maturity date is the twelfth anniversary of the date of issue of the February 2013 Convertible Bonds (the "Maturity Date"). The February 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the February 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to the Maturity Date (both days inclusive). If the convertible bonds have not been converted, they will be redeemed on the Maturity Date at the face value of February 2013 Convertible Bonds. The Company, from the fifth anniversary of the date of issue of the February 2013 Convertible Bonds, may redeem the convertible bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to the maturity date. The proceeds of the February 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The fair value of the equity component is HK\$1,029,614,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 18.1% per annum is HK\$172,386,000.

At 31 March 2020 and 31 March 2019, the adjusted conversion price of the February 2013 Convertible Bonds was HK\$13.18 per share.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$60,395,000 were allocated into the debt component and the equity component of HK\$8,662,000 and HK\$51,733,000, respectively, in proportion to the allocation of the gross proceeds.

### 34. 可換股債券

#### (i) 於二零一三年二月五日發行之可換股債券（「二零一三年二月可換股債券」）

本公司於二零一三年二月五日按初步換股價0.68港元（或會作出反攤薄調整）發行1,202,000,000股零息票二零一三年二月可換股債券，所得款項總額為1,202,000,000港元（本金額）。到期日為二零一三年二月可換股債券發行日期起計滿十二週年之日（「到期日」）。二零一三年二月可換股債券賦予持有人可於二零一三年二月可換股債券發行日期開始及直至到期日前不少於七日之日（包括首尾兩日）營業時間結束之期間內隨時將之轉換為本公司之普通股。倘可換股債券未獲轉換，將於到期日按二零一三年二月可換股債券之面值贖回。自二零一三年二月可換股債券發行日期第五週年起，本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分可換股債券。二零一三年二月可換股債券之所得款項於初步確認時分配至兩個組成部分 - 負債及股本部分。權益部分之公平值為1,029,614,000港元，而債務部分之公平值乃按債務部分之實際年利率約18.1%釐定，即172,386,000港元。

於二零二零年三月三十一日及二零一九年三月三十一日，二零一三年二月可換股債券之經調整換股價為每股13.18港元。

於初步確認時，因發行可換股債券產生之交易成本合計為60,395,000港元，按應佔所得款項總額分配比例分別分配至負債部分及股本部分，即分別為8,662,000港元及51,733,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS (Continued)

#### (ii) Convertible bonds issued on 16 December 2013 (the "December 2013 Convertible Bonds")

The Company issued 299,942,350 December 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$8.23 each (subject to anti-dilutive adjustments) on 16 December 2013 for a total proceed of HK\$299,942,350 (the principal amount). The maturity date is on 5 February 2025. The December 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the December 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the December 2013 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the December 2013 Convertible Bonds. The Company, from 5 February 2018, may redeem the December 2013 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the December 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The December 2013 Convertible Bonds have been valued as at 16 December 2013 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the equity component is HK\$252,551,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 18.5% per annum is HK\$47,391,000.

At 31 March 2020 and 31 March 2019, the adjusted conversion price of the December 2013 Convertible Bonds was HK\$16.56 per share.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$12,408,000 were allocated into the debt component and the equity component of HK\$1,960,000 and HK\$10,448,000, respectively, in proportion to the allocation of the gross proceeds.

### 34. 可換股債券(續)

#### (ii) 於二零一三年十二月十六日發行之可換股債券(「二零一三年十二月可換股債券」)

本公司於二零一三年十二月十六日按初步換股價8.23港元(或會作出反攤薄調整)發行299,942,350股零息票二零一三年十二月可換股債券,所得款項總額為299,942,350港元(本金額)。到期日為二零二五年二月五日。二零一三年十二月可換股債券賦予持有人可於二零一三年十二月可換股債券發行日期開始及直至二零二五年二月五日前不少於七日之日(包括首尾兩日)營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一三年十二月可換股債券未獲轉換,將於二零二五年二月五日按二零一三年十二月可換股債券之面值贖回。自二零一八年二月五日起,本公司可就由提早贖回日至二零二五年二月五日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一三年十二月可換股債券。二零一三年十二月可換股債券之所得款項於初步確認時分配至兩個組成部分-負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一三年十二月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一三年十二月十六日進行估值。權益部分之公平值為252,551,000港元,而債務部分之公平值乃按債務部分之實際年利率約18.5%釐定,即47,391,000港元。

於二零二零年三月三十一日及二零一九年三月三十一日,二零一三年十二月可換股債券之經調整換股價為每股16.56港元。

於初步確認時,因發行可換股債券產生之交易成本合計為12,408,000港元,按應佔所得款項總額分配比例分別分配至負債部分及股本部分,即分別為1,960,000港元及10,448,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS (Continued)

#### (iii) Convertible bonds issued on 8 January 2015 (the "January 2015 Convertible Bonds")

The Company issued 755,300,000 January 2015 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$3.00 each (subject to anti-dilutive adjustments) on 8 January 2015 for a total proceed of HK\$755,300,000 (the principal amount). The maturity date is on 5 February 2025. The January 2015 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the January 2015 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the January 2015 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the January 2015 Convertible Bonds. The Company, from 5 February 2018, may redeem the January 2015 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the January 2015 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The January 2015 Convertible Bonds have been valued as at 8 January 2015 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the equity component is HK\$629,747,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 19.9% per annum is HK\$125,553,000.

At 31 March 2020 and 31 March 2019, the adjusted conversion price of the January 2015 Convertible Bonds was HK\$6.03 per share.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$27,915,000 were allocated into the debt component and the equity component of HK\$4,640,000 and HK\$23,275,000, respectively, in proportion to the allocation of the gross proceeds.

### 34. 可換股債券(續)

#### (iii) 於二零一五年一月八日發行之可換股債券(「二零一五年一月可換股債券」)

本公司於二零一五年一月八日按初步換股價3.00港元(或會作出反攤薄調整)發行755,300,000股零息票二零一五年一月可換股債券,所得款項總額為755,300,000港元(本金額)。到期日為二零二五年二月五日。二零一五年一月可換股債券賦予持有人可於二零一五年一月可換股債券發行日期開始及直至二零二五年二月五日前不少於七日之日(包括首尾兩日)營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一五年一月可換股債券未獲轉換,將於二零二五年二月五日按二零一五年一月可換股債券之面值贖回。自二零一八年二月五日起,本公司可就由提早贖回日至二零二五年二月五日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一五年一月可換股債券。二零一五年一月可換股債券之所得款項於初步確認時分配至兩個組成部分-負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一五年一月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一五年一月八日進行估值。權益部分之公平值為629,747,000港元,而債務部分之公平值乃按債務部分之實際年利率約19.9%釐定,即125,553,000港元。

於二零二零年三月三十一日及二零一九年三月三十一日,二零一五年一月可換股債券之經調整換股價為每股6.03港元。

於初步確認時,因發行可換股債券產生之交易成本合計為27,915,000港元,按應佔所得款項總額分配比例分別分配至負債部分及股本部分,即分別為4,640,000港元及23,275,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS (Continued)

The movements of the debt component of the February 2013 Convertible Bonds, the December 2013 Convertible Bonds and the January 2015 Convertible Bonds for the years ended 31 March 2020 and 31 March 2019 are set out below:

### 34. 可換股債券 (續)

截至二零二零年三月三十一日及二零一九年三月三十一日止年度，二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之債務部分之變動載述如下：

		February 2013 Convertible Bonds 二零一三年 二月 可換股債券 HK\$'000 千港元	December 2013 Convertible Bonds 二零一三年 十二月 可換股債券 HK\$'000 千港元	January 2015 Convertible Bonds 二零一五年 一月 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	373,068	94,008	217,535	684,611
Effective interest expense for the year	年內實際利息開支	67,405	17,358	43,367	128,130
At 31 March 2019	於二零一九年三月三十一日	440,473	111,366	260,902	812,741
Effective interest expense for the year	年內實際利息開支	79,585	20,563	52,014	152,162
At 31 March 2020	於二零二零年三月三十一日	520,058	131,929	312,916	964,903

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 稅務加速折舊	Tax losses 稅項虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	8,746	(8,746)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(289)	289	-
At 31 March 2019	於二零一九年三月三十一日	8,457	(8,457)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(1,086)	1,086	-
At 31 March 2020	於二零二零年三月三十一日	7,371	(7,371)	-

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

As at 31 March 2020, the Group has unused tax losses of HK\$1,703,003,000 (2019: HK\$1,305,633,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of such losses of HK\$44,674,000 (2019: HK\$51,257,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$1,658,329,000 (2019: HK\$1,254,376,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

As at 31 March 2020, the Group has deductible temporary difference of HK\$245,586,000 (2019: HK\$244,945,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

In addition, there are no undistributed earnings of the PRC subsidiaries as at 31 March 2020 and 2019.

### 35. 遞延稅項

於本年度及以往年度已確認之主要遞延稅項負債(資產)以及相關變動如下:

就綜合財務狀況表的呈列而言, 上述遞延稅項資產及負債已予抵銷。

於二零二零年三月三十一日, 本集團有未動用稅項虧損1,703,003,000港元(二零一九年: 1,305,633,000港元)可用以抵銷未來應課稅溢利。就上述虧損44,674,000港元(二零一九年: 51,257,000港元)已確認遞延稅項資產。由於未能確定未來溢利來源, 故並無就剩餘稅項虧損1,658,329,000港元(二零一九年: 1,254,376,000港元)確認為遞延稅項資產。未動用稅項虧損可予無限期結轉。

於二零二零年三月三十一日, 本集團有245,586,000港元(二零一九年: 244,945,000港元)可扣除暫時差額。由於不太可能有應課稅溢利可供扣除暫時差額作抵扣之用, 故並無就該筆可扣除暫時差額確認為遞延稅項資產。

此外, 於二零二零年及二零一九年三月三十一日, 概無中國附屬公司之未分配盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. LEASE LIABILITIES

### 36. 租賃負債

		Lease payments 租賃付款	Present value of lease payments 租賃付款之現值
		2020 二零二零年 HK\$'000 千港元	2020 二零一九年 HK\$'000 千港元
Within one year	一年內	29,949	27,112
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	65,133	62,197
		95,802	
Less: Future finance charges	減：未來財務費用	(5,773)	
Present value of lease liabilities	租賃負債之現值	89,309	89,309
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算款項 (列示於流動負債項下)		(27,112)
Amount due for settlement after 12 months (shown under non-current liabilities)	於12個月內後期結算款項(列示 於非流動負債項下)		62,197

At 31 March 2020, the average effective borrowing rate was 7.6%. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二零年三月三十一日，平均實際借貸利率為7.6%。利率於合約日期釐定，因此本集團面臨公平值利率風險。

### 37. SHARE CAPITAL

### 37. 股本

		Number of ordinary shares 普通股數目	Amount 金額
		at HK\$0.20 per share 每股0.20港元	HK\$'000 千港元
Authorised:	法定：		
At 31 March 2019 and 31 March 2020	於二零一九年三月三十一日及 二零二零年三月三十一日	25,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2019 and 31 March 2020	於二零一九年三月三十一日及 二零二零年三月三十一日	1,012,953,711	202,591

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. SHARE OPTION SCHEME

On 11 August 2015 (the "Adoption Date"), the Company adopted a new share option scheme (the "Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The Share Option Scheme will remain in force for a period of ten years from the Adoption Date.

Under the Share Option Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

Any options granted pursuant to the Share Option Scheme will be exercised over a period of not more than 10 years from the date of grant of the relevant options (subject to the provisions for early termination contained in the Share Option Scheme).

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its Adoption Date, i.e. 92,086,701 shares of the Company. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares of the Company in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the forgoing, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares of the Company in issue from time to time. Pursuant to an ordinary resolution passed at the Company's special general meeting held on 8 May 2018, the 10% scheme limit was refreshed to 101,295,371, representing 10% of the total number of issued shares of the Company as at the date of such meeting.

### 38. 購股權計劃

於二零一五年八月十一日（「採納日期」），本公司採納一項新的購股權計劃（「購股權計劃」），以向對或將會對本集團或任何投資機構之增長及發展作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。購股權計劃將自採納日期起維持有效十年。

根據購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

根據購股權計劃授出之任何購股權將可於相關購股權獲授出之日起計不超過十年之期間內予以行使（惟受購股權計劃所載之提早終止條文所限）。

根據購股權計劃及本公司所採納之其他任何購股權計劃可予授出之購股權初步可發行之最多股份數目，合共不得超過本公司於採納日期已發行股份總數之10%，即92,086,701股本公司股份。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，所有已根據購股權計劃及本公司其他任何購股權計劃授出而尚未行使之購股權獲行使時可予發行之最多股份數目，合共不得超過本公司不時已發行股份總數之30%。根據本公司於二零一八年五月八日舉行之股東特別大會通過之普通決議案，10%計劃限額已獲更新至101,295,371股股份，相當於本公司於該股東特別大會日期已發行股份總數之10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. SHARE OPTION SCHEME (Continued)

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the Share Option Scheme and any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue from time to time unless such grant has been duly approved by shareholders of the Company in general meeting at which the Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

### 38. 購股權計劃 (續)

於任何十二個月期間，根據購股權計劃及本公司其他任何購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使之購股權)所涉及之本公司股份數目，最多不得超過本公司不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向本公司每位主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過本公司已發行股份總數之0.1%及總值超過5,000,000港元，則必須事先在股東大會上獲得本公司股東的批准。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. SHARE OPTION SCHEME (Continued)

Details of movements in the share options of the Company granted under the Share Option Scheme during the year ended 31 March 2020 are as follows:

### 38. 購股權計劃 (續)

截至二零二零年三月三十一日止年度本公司根據購股權計劃授出之購股權變動之詳情如下：

Name of grantee	承授人姓名	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
			Outstanding at 14.2.2019	Reclassified during the year	Lapsed during the year	Outstanding at 31.3.2020			
			於二零一九年四月一日尚未行使	年內重新分類	年內失效	於二零二零年三月三十一日尚未行使	每股行使價	緊接授出日期前本公司股份收市價	行使期
							HKS 港元 (Note 3) (附註3)	HKS 港元	
<b>Directors</b>	<b>董事</b>								
Peter Lee Coker Jr.	Peter Lee Coker Jr.	18.9.2015	2,204,276	-	(2,204,276)	-	12.531	2.28	Note 1 附註1
Lau Tom Ko Yuen	劉高原	18.9.2015	2,204,276	-	(2,204,276)	-	12.531	2.28	Note 1 附註1
Walter Craig Power	Walter Craig Power	18.9.2015	2,204,276	-	(2,204,276)	-	12.531	2.28	Note 1 附註1
James Chiu	趙雅各	18.9.2015	195,350	-	(195,350)	-	12.531	2.28	Note 1 附註1
Lee Chack Fan	李焯芬	18.9.2015	195,350	-	(195,350)	-	12.531	2.28	Note 1 附註1
Iain Ferguson Bruce	布魯士	18.9.2015	195,350	-	(195,350)	-	12.531	2.28	Note 1 附註1
Francis Goutenmacher	Francis Goutenmacher	18.9.2015	195,350	-	(195,350)	-	12.531	2.28	Note 1 附註1
Chan Kok Chung, Johnny	陳覺忠	18.9.2015	195,350	-	(195,350)	-	12.531	2.28	Note 1 附註1
<b>Sub-total</b>	<b>小計</b>		<b>7,589,578</b>	<b>-</b>	<b>(7,589,578)</b>	<b>-</b>			
<b>Employees (In aggregate)</b>	<b>僱員(合計)</b>	18.9.2015	540,803	-	(540,803)	-	12.531	2.28	Note 1 附註1
		8.9.2016	239,400	-	(239,400)	-	13.124	3.16	Note 2 附註2
<b>Sub-total</b>	<b>小計</b>		<b>780,203</b>	<b>-</b>	<b>(780,203)</b>	<b>-</b>			
<b>Total</b>	<b>總計</b>		<b>8,369,781</b>	<b>-</b>	<b>(8,369,781)</b>	<b>-</b>			

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. SHARE OPTION SCHEME (Continued)

Details of movements in the share options of the Company granted under the Share Option Scheme during the year ended 31 March 2019 are as follows:

### 38. 購股權計劃 (續)

截至二零一九年三月三十一日止年度本公司根據購股權計劃授出之購股權變動之詳情如下：

Name of grantee	承授人姓名	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
			Outstanding at 1.4.2018	Reclassified during the year	Lapsed during the year	Outstanding at 31.3.2019			
			於二零一八年四月一日尚未行使	年內重新分類	年內失效	於二零一九年三月三十一日尚未行使	每股行使價	緊接授出日期前本公司股份收市價	行使期
							HKS 港元 (Note 3) (附註3)	HKS 港元	
<b>Directors</b>	<b>董事</b>								
Peter Lee Coker Jr.	Peter Lee Coker Jr.	18.9.2015	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註1
Lau Tom Ko Yuen	劉高原	18.9.2015	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註1
Walter Craig Power	Walter Craig Power	18.9.2015	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註1
James Chiu	趙雅各	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Lee Chack Fan	李焯芬	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Iain Ferguson Bruce	布魯士	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Francis Goutenmacher	Francis Goutenmacher	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Chan Kok Chung, Johnny	陳覺忠	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
<b>Sub-total</b>	<b>小計</b>		<b>7,589,578</b>	<b>-</b>	<b>-</b>	<b>7,589,578</b>			
<b>Employees (In aggregate)</b>	<b>僱員(合計)</b>	18.9.2015	3,065,277	136,458	(2,660,932)	540,803	12.531	2.28	Note 1 附註1
		8.9.2016	239,400	-	-	239,400	13.124	3.16	Note 2
<b>Sub-total</b>	<b>小計</b>		<b>3,304,677</b>	<b>136,458</b>	<b>(2,660,932)</b>	<b>780,203</b>			
<b>Other participants (In aggregate)</b>	<b>其他參與者(合計)</b>	18.9.2015	308,826	(136,458)	(172,368)	-	12.531	2.28	Note 1 附註1
		15.3.2016	43,092	-	(43,092)	-	12.531	2.08	Note 1 附註1
<b>Sub-total</b>	<b>小計</b>		<b>351,918</b>	<b>(136,458)</b>	<b>(215,460)</b>	<b>-</b>			
<b>Total</b>	<b>總計</b>		<b>11,246,173</b>	<b>-</b>	<b>(2,876,392)</b>	<b>8,369,781</b>			

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. SHARE OPTION SCHEME (Continued)

Notes:

1. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
2. The share options shall vest in 3 tranches, as to one third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).
3. Adjusted as a result of the capital reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018.

An amount of HK\$936,000 (2019: HK\$785,000) of share-based payment expenses has been recognised during the year ended 31 March 2020 with corresponding decrease (2019: increase) in share option reserve. Included in the amount of HK\$936,000 (2019: HK\$785,000) of share-based payment expenses, an amount of HK\$936,000 (2018: HK\$785,000) of share-based payment expenses was recognised as reversal of expense (2019: expense) in profit or loss.

### 38. 購股權計劃 (續)

附註：

1. 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
2. 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自購股權獲歸屬之日起至二零二零年九月七日期間(包括首尾兩天)可予行使。
3. 因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整。

截至二零二零年三月三十一日止年度已確認以股份為基礎之付款開支為數936,000港元(二零一九年：785,000港元)，相應減少(二零一九年：增加)計入購股權儲備。以股份為基礎之付款開支936,000港元(二零一九年：785,000港元)當中，為數936,000港元(二零一九年：785,000港元)之以股份為基礎之付款開支已於損益確認為撥回費用(二零一九年：費用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. SHARE AWARD SCHEME AND SHARE FINANCING PLAN

#### (a) Share award scheme

On 6 September 2006, share award scheme was adopted by the Company. The share award scheme allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the eligible persons of the Group were awarded any of the Company's shares under the share award scheme during the years ended 31 March 2020 and 2019.

#### (b) Share financing plan

On 6 September 2006, share financing plan was adopted by the Company. The share financing plan allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security, subject to connected transaction and other relevant provisions under the Listing Rules.

None of the eligible persons of the Group acquired any of the Company's shares under the share financing plan during the years ended 31 March 2020 and 2019.

### 39. 股份獎勵計劃及股份融資計劃

#### (a) 股份獎勵計劃

於二零零六年九月六日，本公司採納股份獎勵計劃。股份獎勵計劃容許本公司向合資格人士（包括本集團之僱員、董事、顧問、諮詢人及代理人）以本公司股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

於截至二零二零年及二零一九年三月三十一日止年度內，概無本集團合資格人士根據股份獎勵計劃獲授予任何本公司股份。

#### (b) 股份融資計劃

於二零零六年九月六日，本公司採納股份融資計劃。股份融資計劃容許合資格人士（包括本集團僱員、董事、顧問、諮詢人及代理人）向本公司或本集團內一間公司借款以無追索權基準購買本公司之新或舊股份，而此等股份則質押予本公司作為抵押品，惟須符合上市規則項下有關關連交易及其他相關條文之規定。

於截至二零二零年及二零一九年三月三十一日止年度內，概無本集團合資格人士根據股份融資計劃購買任何本公司股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	668,322	1,058,833
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other debtors	其他應收款項	160	129
Bank balances	銀行結餘	19,064	1,308
		<b>19,224</b>	<b>1,437</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other creditors and accrued expenses	其他應付款項及應計開支	38,651	13,691
Earnest money received	已收誠意金	70,000	70,000
Amounts due to subsidiaries	應付附屬公司款項	792,300	784,404
Amount due to a subsidiary of a shareholder	應付一名股東一間附屬公司款項	873	123
Amount due to a related company	應付一間關連公司款項	1,544	2,340
Loan from a subsidiary	一間附屬公司借款	65,000	65,000
Loan from a subsidiary of a shareholder	一名股東一間附屬公司借款	5,000	5,000
Loan from a related company	一間關連公司借款	93,594	107,350
Other borrowings -due within one year	一年內到期之其他借款	325,204	130,000
		<b>1,392,166</b>	<b>1,177,908</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 40. 本公司財務狀況表 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(1,372,942)</b>	<b>(1,176,471)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>(704,620)</b>	<b>(117,638)</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other borrowings - due after one year	一年後到期之其他借款	214,300	-
Convertible bonds	可換股債券	964,903	812,741
		1,179,203	812,741
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(1,883,823)</b>	<b>(930,379)</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	202,591	202,591
Reserves (Note)	儲備 (附註)	(2,086,414)	(1,132,970)
<b>TOTAL DEFICIT</b>	<b>總虧絀</b>	<b>(1,883,823)</b>	<b>(930,379)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of reserves of the Company during the current and prior years are as follows:

### 40. 本公司財務狀況表(續)

附註：

本公司於本年度及過往年度之儲備變動如下：

		Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	特別儲備	可換股債券儲備	就股份獎勵計劃所持股份	購股權儲備	股份獎勵儲備	資本贖回儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	3,068,152	1,858,814	(150,000)	1,794,972	(13,063)	26,272	5,980	255	(1,247,276)	5,344,106
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	-	-	(6,477,861)	(6,477,861)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 38)	確認本公司購股權計劃以股本結算以股份為基礎之付款開支(附註38)	-	-	-	-	-	785	-	-	-	785
Transfer upon lapse of share award	於股份獎勵失效時轉撥	-	-	-	-	-	-	(3,505)	-	3,505	-
Transfer upon lapse of share option	於購股權失效時轉撥	-	-	-	-	-	(6,217)	-	-	6,217	-
At 31 March 2019	於二零一九年三月三十一日	3,068,152	1,858,814	(150,000)	1,794,972	(13,063)	20,840	2,475	255	(7,715,415)	(1,132,970)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	-	-	(965,571)	(965,571)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 38)	確認本公司購股權計劃以股本結算以股份為基礎之付款開支(附註38)	-	-	-	-	-	(936)	-	-	-	(936)
Refund of cash held by trustee of share award scheme	退還股份獎勵計劃受託人所持之現金	-	-	-	-	13,063	-	-	-	-	13,063
Transfer upon lapse of share option	於購股權失效時轉撥	-	-	-	-	-	(19,904)	-	-	19,904	-
At 31 March 2020	於二零二零年三月三十一日	3,068,152	1,858,814	(150,000)	1,794,972	-	-	2,475	255	(8,661,082)	(2,086,414)

The special reserve of the Company represented the difference between the aggregate of the net asset value of, and shareholder's loan to, Paul Y. Management Contracting amounting to HK\$250,000,000 and the issue value of the shares of HK\$400,000,000 as consideration for the acquisition of Paul Y. Management Contracting in prior years.

本公司之特別儲備指資產淨值與給予保華建設工程為數250,000,000港元之股東貸款之總額與發行價值為400,000,000港元之股份(作為過往年度收購保華建設工程之代價)之差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure periodically. The Group considers the cost of capital and the risks associated with the capital, and will balance its overall capital structure through payment of dividends, issuance of new shares and share buy-backs as well as the raising of new debts, if required.

### 41. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括本公司擁有人應佔權益（其包括已發行股本、儲備及累計虧損）。

本集團管理層會定期檢討資本架構。本集團考慮資本成本及資本相關風險，並將透過派付股息、發行新股及購回股份以及籌措新債務平衡整體資本結構（倘需要）。

### 42. CONTINGENT LIABILITIES

Indemnities issued to financial institutions for bonds on construction contracts of joint operations

就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證

2020  
二零二零年  
HK\$'000  
千港元

2019  
二零一九年  
HK\$'000  
千港元

28,526

45,544

In addition, the Company had corporate guarantee issued to a bank for facilities granted to an associate. No facilities were utilised by the associate as at 31 March 2020 and 2019.

另外，本公司就一間聯營公司獲授予融資向銀行提供公司擔保。於二零二零年及二零一九年三月三十一日，聯營公司並無動用融資。

### 43. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment

已訂約但未於綜合財務報表內撥備有關以下項目之資本開支—購置物業、機械及設備

2020  
二零二零年  
HK\$'000  
千港元

2019  
二零一九年  
HK\$'000  
千港元

23,507

8,984

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 44. RETIREMENT BENEFIT SCHEMES AND OTHER POST EMPLOYMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated statement of profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

#### 44. 退休福利計劃及其他離職後福利計劃

本集團為合資格僱員設有界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合損益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款之權益全數歸屬前退出該計劃，本集團應付供款將可按被沒收供款之金額遞減。於報告期末，概無此等因僱員於本集團供款之權益獲全數歸屬前退出計劃而可用以扣除未來數年本集團應付供款之被沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 44. RETIREMENT BENEFIT SCHEMES AND OTHER POST EMPLOYMENT SCHEMES (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The Group operates a defined contribution retirement scheme for eligible employees in Macau. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

The PRC subsidiaries of the Group participate in retirement benefit schemes organised by the local government authority in the PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total expenses recognised in profit or loss are set out in notes 10 and 11 to the consolidated financial statements.

#### 44. 退休福利計劃及其他離職後福利計劃 (續)

因強積金計劃而作出之退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團為澳門合資格僱員設有已界定供款福利計劃。該計劃之資產由獨立受託人管理之多項基金與本集團分開持有。一旦支付供款，本集團再無其他付款責任。供款於到期時確認為僱員福利開支，並按離開計劃之該等僱員悉數歸屬供款前所沒收之供款而減少。

本集團之中國附屬公司參與由中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

於損益確認之總開支載於綜合財務報表附註10及11。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following significant transactions with its related parties during the year:

### 45. 關連人士交易及結餘

(a) 年內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士類別	Nature of transaction 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Joint ventures 合營企業	Construction works charged by the Group 本集團收取建築工程費	302,710	48,223
	Project management fees charged by the Group 本集團收取項目管理費用	164	103
	Interest charged by the Group 本集團收取利息	225	374
A substantial shareholder of a substantial shareholder of the Company 本公司一名主要股東之主要股東	Interest charged to the Group 本集團支付利息	6,721	-
A director of certain subsidiaries of the Company 本公司若干附屬公司之一名董事	Interest charged to the Group 本集團支付利息	2,034	-
A company wholly owned by a director of the Company 本公司一名董事全資擁有之公司	Interest charged to the Group 本集團支付利息	15,449	3,340

The related party transactions entered into with a substantial shareholder of a substantial shareholder of the Company; a director of certain subsidiaries of the Company; and a company wholly owned by a director of the Company as disclosed above also constituted connected transactions of the Company as defined in Chapter 14A of the Listing Rules. The transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Other than that, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

上文所披露與本公司一名主要股東之一名主要股東；本公司若干附屬公司之一名董事；及本公司一名董事全資擁有之公司訂立之關連人士交易亦構成本公司的關連交易（定義見上市規則第14A章）。交易完全獲豁免遵守上市規則第14A章的股東批准、年度審閱及所有披露規定。

除此之外，概無任何上述披露之關連人士交易構成上市規則所定義之關連交易或持續關連交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) The remuneration of key management personnel during the year was as follows:

### 45. 關連人士交易及結餘(續)

(b) 年內主要管理人員之薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	20,793	32,280
Post-employment benefits	退休福利	310	732
Share-based payment	以股份為基礎之付款	-	1,241
		<b>21,103</b>	<b>34,253</b>

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理人員之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

Details of the balances with associates, joint ventures, joint operations/other partners of joint operations and a related company at the end of the reporting period are set out in the consolidated statement of financial position and in notes 25 and 31 respectively.

於報告期末，與聯營公司、合營企業、合營業務／合營業務其他夥伴及一間關連公司之結餘詳情分別載列於綜合財務狀況表及附註25及31。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows:

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %	
Challenge Shore Limited	British Virgin Islands (“BVI” 英屬處女群島 (「英屬處女群島」))	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Investment holding 投資控股
Corless Limited	BVI 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Euro Dynasty Limited	BVI 英屬處女群島	US\$3 ordinary shares 3美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Falloncroft Investments Limited	BVI 英屬處女群島	5,400,000,000 ordinary shares of no par value 5,400,000,000股 無面值普通股	100	100	100	100	Investment holding 投資控股
South Shore Management Limited 南岸管理有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	100	100	Management services 管理服務
The 13 Management Ltd. 十三管理一人有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Project Management 項目管理
Manlink Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
New Concordia Hotel Limited 新聯生酒店有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Hotel development 酒店發展
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$60,000,000 ordinary shares 60,000,000港元 普通股	99.9999	99.9999	51.7599	51.7599	Provision of electrical, mechanical and building services 提供電機及建造服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %	
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	-	-	-	-	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$400,000,000 ordinary shares 400,000,000港元 普通股	100	100	51.76	51.76	Building construction 樓宇建造
Paul Y. Curtain Wall and Aluminium Works Company Limited 保華幕牆鋁質工程 有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$390,000,000 ordinary shares 390,000,000港元 普通股	100	100	51.76	51.76	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	SGD10,500,000 ordinary shares 10,500,000新加坡元 普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Construction and Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 ordinary shares 1,000,000馬幣 普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC 中國	RMB120,000,000 registered capital (Note (iii) below) 人民幣 120,000,000元 註冊資本 (下文附註(iii))	100	100	51.76	51.76	Civil engineering and building construction 土木工程及樓宇建造



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %	
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$250,000,000 ordinary shares 250,000,000港元 普通股	100	100	51.76	51.76	Civil engineering, building construction and investment holding 土木工程、樓宇建造及投資控股
		HK\$50,000,000 non-voting preferred shares (Note (ii) below) 50,000,000港元 無投票權優先股 (下文附註(ii))	-	-	-	-	
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Construction International Limited	BVI 英屬處女群島	US\$50,002 ordinary shares 50,002美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	100	100	51.76	51.76	Civil engineering and foundation works 土木工程及地基工程

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %	
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$500,000,000 ordinary shares 500,000,000港元 普通股	100	100	51.76	51.76	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$15,000,000 ordinary shares 15,000,000港元 普通股	100	100	51.76	51.76	Interior decoration works and services 室內裝修工程及服務
Paul Y. Management (Macau) Limited 保華管理(澳門)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Management and secretarial services 管理及秘書服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	BVI 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Trading and letting of plant and machinery 機械及機器貿易及租賃
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Specialist Limited 保華專業有限公司	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	51.76	51.76	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比		Principal activity 主要業務		
			held by the subsidiaries 附屬公司持有	attributable to the Group 本集團應佔			
			2020 二零二零年 %	2019 二零一九年 %			
PYE 保華建業	BVI 英屬處女群島	HK\$122,055,899.60 ordinary shares 122,055,899.60港元 普通股	100	100	51.76	51.76	Investment holding 投資控股
PYE General Contractors (Macau) Limited 澳保營造承包有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港) 有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元普通股	-	100	-	51.76	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易 及裝嵌以及建築工程
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	-	100	-	51.76	

All of the above subsidiaries are indirectly held by the Company.

The above tables list the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比		Principal activity 主要業務		
			held by the subsidiaries 附屬公司持有	attributable to the Group 本集團應佔			
			2020 二零二零年 %	2019 二零一九年 %			
PYE 保華建業	BVI 英屬處女群島	HK\$122,055,899.60 ordinary shares 122,055,899.60港元 普通股	100	100	51.76	51.76	Investment holding 投資控股
PYE General Contractors (Macau) Limited 澳保營造承包有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港) 有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元普通股	-	100	-	51.76	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易 及裝嵌以及建築工程
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	-	100	-	51.76	

上述所有附屬公司均由本公司間接持有。

以上各表所列為本公司董事認為主要影響本集團年內業績或組成本集團淨資產絕大部分之本集團附屬公司。本公司董事認為，詳列其他附屬公司之資料將令篇幅冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

#### (a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

Notes:

- (i) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (ii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividends exceed HK\$100,000,000,000 in which case they should be entitled to fixed non-cumulative dividends at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (iii) The entity is a wholly foreign-owned enterprise established in The PRC.

None of the subsidiaries had any debt securities at the end of the reporting period or at any time during both years.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries, whose place of incorporation/registration/operation are mainly in Hong Kong or BVI, are construction, property development management, other business, investment holding or inactive.

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

#### (a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

附註：

- (i) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (ii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超逾100,000,000,000港元，在此情況下，此等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (iii) 此實體為於中國成立之外商獨資企業。

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有任何債務證券。

於報告期末，本公司擁有對本集團而言並非屬重大的其他附屬公司。該等附屬公司之成立／註冊／營運地點主要在香港或英屬處女群島，而業務為建築工程、物業發展管理、其他業務、投資控股或暫無營業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

#### (b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership of issued ordinary share capital held by non-controlling interests 非控股權益持有已發行普通股股本之擁有權佔比		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
			2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
PYE 保華建業	BVI 英屬處女群島	Hong Kong 香港	48.24	48.24	3,097	6,398	223,854	226,844

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

#### (b) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

擁有重大非控股權益之本集團附屬公司之財務資料概述如下。以下財務資料概要指集團內公司間對銷前之金額。

PYE		保華建業	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	333,202	272,624
Current assets	流動資產	5,155,504	4,518,615
Current liabilities	流動負債	(4,603,419)	(3,988,951)
Non-current liabilities	非流動負債	(69,884)	(9,227)
Equity attributable to owners of PYE	保華建業擁有人應佔權益	815,403	793,061
Revenue	收入	10,982,285	9,347,637
Profit for the year	年內溢利	34,959	41,167
Profit attributable to owners of PYE	保華建業擁有人應佔溢利	34,959	41,167
Other comprehensive expense attributable to owners of PYE	保華建業擁有人應佔其他全面開支	(10,942)	(10,098)
Other comprehensive expense for the year	年度其他全面開支	(10,942)	(10,098)
Total comprehensive income attributable to owners of PYE	保華建業擁有人應佔全面收益總額	24,017	31,069
Total comprehensive income attributable to the non-controlling interests of PYE	保華建業非控股權益應佔全面收益總額	-	-
Total comprehensive income for the year	年度全面收益總額	24,017	31,069
Net cash (used in) from operating activities	(用於) 來自經營業務之現金淨額	(340,588)	15,905
Net cash used in investing activities	用於投資活動之現金淨額	(29,699)	(97,967)
Net cash from (used in) financing activities	來自(用於) 融資活動之現金淨額	472,824	(78,124)
Net cash inflows (outflows)	現金流入(流出) 淨額	102,537	(160,186)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(c) Particulars of the Company's principal associate as at 31 March 2020 and 2019 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Registered capital 註冊資本	Percentage of registered capital 註冊資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %	
Zhong Yu - Paul Y. Project Management Company Limited 北京中宇保華工程項目 管理有限公司	The PRC 中國	US\$500,000 registered capital (Note (i) below) 500,000美元 註冊資本 (下文附註(i))	40	40	20.7	20.7	Project management and consultancy services 項目管理及顧問服務

The above associate is held by the Company indirectly.

上述聯營公司由本公司間接持有。

Note:

附註：

(i) This company is sino-foreign equity joint venture company.

(i) 該公司為中外合資合營公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(d) Particulars of the Company's principal joint ventures as at 31 March 2020 and 2019 are as follows:

Name of joint venture 合營企業名稱	Place of incorporation/ registration/ operation/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %	
Paul Y. - iMax Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	50	50	25.88	25.88	Construction, consultancy 建築工程及顧問
Paul Y. - Lian Beng JV Pte. Ltd.	Singapore 新加坡	SGD300,000 ordinary shares 300,000新加坡元 普通股	50	50	25.88	25.88	Construction 建築工程
Paul Y. - Omas Joint Venture Company Limited 保華—澳馬聯營有限公司	Macau 澳門	MOP100,000 capital 100,000澳門幣資本	50	50	25.88	25.88	Construction 建築工程
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital 人民幣53,000,000元 註冊資本	50	50	25.88	25.88	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	50	50	25.88	25.88	Property holding 物業持有

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(d) 本公司主要合營企業於二零二零年及二零一九年三月三十一日之詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(e) Particulars of the Company's principal joint operations as at 31 March 2020 and 2019 are as follows:

Name of joint operation 合營業務名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %	
Laing O'Rourke - Hsin Chong - Paul Y. Joint Venture	Hong Kong 香港	Note (i) 附註(i)	22.5	22.5	11.65	11.65	Civil engineering 土木工程
Laing O'Rourke - Hsin Chong - Paul Y. (WKCD) Joint Venture	Hong Kong 香港	Note (i) 附註(i)	22.5	22.5	11.65	11.65	Civil engineering 土木工程
Paul Y. - Able Joint Venture 保華-安保聯營	Hong Kong 香港	Note (i) 附註(i)	70	70	36.23	36.23	Construction 建築工程
Paul Y. - Omas Joint Venture 保華-澳馬聯營公司	Macau 澳門	Note (i) 附註(i)	50	50	25.88	25.88	Construction 建築工程
Paul Y. - Yau Lee Joint Venture	Macau 澳門	Note (i) 附註(i)	60	60	31.06	31.06	Construction 建築工程
Sinohydro - Power China Airport - Paul Y - Rock-One Joint Venture 中國水電-中國電力-保華 -建信聯營	Hong Kong 香港	Notes (i) and (ii) 附註(i)及(ii)	25	-	12.94	-	Construction 建築工程
Alchmex - Paul Y Joint Venture 愛銘-保華聯營	Hong Kong 香港	Notes (i) and (ii) 附註(i)及(ii)	45	-	23.29	-	Construction 建築工程
CRCC - Paul Y. Joint Venture 中國鐵建十五局-保華聯營公司	Hong Kong 香港	Notes (i) and (ii) 附註(i)及(ii)	49	-	25.36	-	Construction 建築工程

Notes:

- (i) There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.
- (ii) The joint operations were incorporated during the year ended 31 March 2020.

### 46. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(e) 本公司主要合營業務於二零二零年及二零一九年三月三十一日之詳情如下：

附註：

- (i) 由於該等公司為非法人團體，故並無合營業務之已發行股本/註冊資本/資本。
- (ii) 該等合營業務於截至二零二零年三月三十一日止年度成立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of subsidiaries

During the year ended 31 March 2020, the Group disposed of two wholly-owned subsidiaries of PYE, namely Unistress Group Limited, an investment holding company incorporated in the BVI, and Unistress Concrete Products (H.K.) Limited, a company incorporated in Hong Kong holding interest in prepaid land lease, to an independent third party at a cash consideration of HK\$10,273,000.

Net liabilities at the date of disposal were as follows:

### 47. 綜合現金流量表附註

#### (a) 出售附屬公司

截至二零二零年三月三十一日止年度，本集團將保華建業全資擁有之兩間附屬公司，即Unistress Group Limited（一間於英屬處女群島註冊成立之投資控股公司）及聯力混凝土製品（香港）有限公司（一間於香港註冊成立之公司並持有預付土地租賃權益）出售予獨立第三方，現金代價為10,273,000港元。

於出售日期之負債淨額如下：

		HK\$'000 千港元
Right-of-use assets	使用權資產	16,046
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	273
Other creditors and accrued expenses	其他應付款項及應計開支	(9,182)
Other borrowing	其他借款	(150,569)
		(143,432)
Gain on disposal of subsidiaries	出售附屬公司之盈利	153,705
Total consideration - satisfied by cash	總代價—以現金支付	10,273
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	10,273

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated cash flows from financing activities.

### 47. 綜合現金流量表附註(續)

#### (b) 因融資活動產生之負債之變動

下表詳列本集團因融資活動產生之負債之變動，包括現金及非現金變動。因融資活動產生之負債為現金流量會就此或日後現金流量將就此分類為本集團之融資活動所得綜合現金流量之負債。

		Loan from a related company	Loan from a subsidiary of a shareholder	Amounts due to joint operations/ other partners of joint operations	Lease liabilities	Interest payable and loan management fee and transaction cost payable	Bank and other borrowings	Convertible Bonds	Total liabilities from financing activities
		一間關連公司借款	一名股東一間附屬公司借款	應付合營業務/合營業務其他夥伴款項	租賃負債	應付利息及貸款管理費及交易成本	銀行及其他借款	可換股債券	因融資活動產生之負債總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	-	75,000	58,283	-	142,072	4,143,554	684,611	5,103,520
Operating cash inflows	經營業務現金流入	-	-	153	-	-	-	-	153
Financing cash inflows	融資現金流入	111,150	5,000	-	-	-	2,216,710	-	2,332,860
Financing cash outflows	融資現金流出	(3,800)	(5,000)	-	-	(257,370)	(2,223,640)	-	(2,489,810)
Offsetting with deposits for investments	與投資訂金抵銷	-	-	-	-	(80,000)	-	-	(80,000)
Interest expenses and loan management fee and transaction costs incurred during the year	年內產生之利息開支及貸款管理費及交易成本	-	-	-	-	316,975	-	128,130	445,105
At 31 March and 1 April 2019, as previously reported	於二零一九年三月三十一日及四月一日，如先前所呈報	107,350	75,000	58,436	-	121,677	4,136,624	812,741	5,311,828
Effect of changes in accounting policies	會計政策變動之影響	-	-	-	102,079	-	-	-	102,079

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities (Continued)

		Loan from a related company	Loan from a subsidiary of a shareholder	Amounts due to joint operations/ other partners of joint operations	Lease liabilities	Interest payable and loan management fee and transaction cost payable	Bank and other borrowings	Convertible Bonds	Total liabilities from financing activities
		一間關連公司借款	一名股東一間附屬公司借款	應付合營業務/合營業務其他夥伴款項	租賃負債	應付利息及貸款管理費及交易成本	銀行及其他借款	可換股債券	因融資活動產生之負債總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019, as restated	於二零一九年四月一日，經重列	107,350	75,000	58,436	102,079	121,677	4,136,624	812,741	5,413,907
Operating cash inflows	經營業務現金流入	-	-	3,420	-	-	-	-	3,420
Financing cash inflows	融資現金流入	-	-	43,482	-	-	3,061,469	-	3,104,951
Financing cash outflows	融資現金流出	(13,756)	-	(27,750)	(29,821)	(239,448)	(2,235,796)	-	(2,546,571)
Disposal of subsidiaries (Note 47(a))	出售附屬公司 (附註 47(a))	-	-	-	-	-	(150,569)	-	(150,569)
Additions of leases	租賃添置	-	-	-	15,469	-	-	-	15,469
Modification of leases	租賃修訂	-	-	-	(79)	-	-	-	(79)
Cancellation of leases	取消租賃	-	-	-	(1,836)	-	-	-	(1,836)
Exchange differences	匯兌差額	-	-	-	(81)	-	-	-	(81)
Interest expenses and loan management fee and transaction costs incurred during the year	年內產生之利息開支及貸款管理費及交易成本	-	-	-	3,578	406,326	-	152,162	562,066
At 31 March 2020	於二零二零年三月三十一日	93,594	75,000	77,588	89,309	288,555	4,811,728	964,903	6,400,677

### 48. EVENTS AFTER THE REPORTING PERIOD

On 1 April 2020, a bank issued a demand for the repayment of aggregate principal and interest of approximately HK\$470 million, and on account of the failure to repay, accelerated its demand for all additional principal and interest under the facility agreement, in the amount of approximately HK\$2,481 million (in aggregate amounting to approximately HK\$2,951 million as at 31 March 2020). For details, please refer to the announcement of the Company dated 6 April 2020.

On 1 September 2020, the Hotel Disposal and the transactions contemplated thereunder have lapsed. For details, please refer to the announcement of the Company dated 1 September 2020.

### 47. 綜合現金流量表附註(續)

#### (b) 因融資活動產生之負債之變動(續)

### 48. 報告期後事項

於二零二零年四月一日，一間銀行發出本金及利息總額約470,000,000港元的還款要求，且由於未能償還，銀行加速其對融資協議項下所有額外本金及利息的還款要求，金額約為2,481,000,000港元(於二零二零年三月三十一日金額合共約2,951,000,000港元)。有關事件之詳情請參閱本公司日期為二零二零年四月六日之公佈。

於二零二零年九月一日，酒店出售事項及其項下擬進行之交易已失效。有關詳情請參閱本公司日期為二零二零年九月一日之公佈。

# FINANCIAL SUMMARY

## 財務概要

For the year ended 31 March  
截至三月三十一日止年度

		2016 二零一六年 HK\$'000	2017 二零一七年 HK\$'000	2018 二零一八年 HK\$'000	2019 二零一九年 HK\$'000	2020 二零二零年 HK\$'000
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	6,811,519	6,127,109	6,799,529	9,381,863	10,899,289
Loss before tax	除稅前虧損	(210,332)	(32,451)	(1,570,040)	(5,837,044)	(1,019,324)
Income tax (expense) credit	所得稅(開支)抵免	(22,484)	(7,773)	(334)	(4,204)	719
Loss for the year	年度虧損	(232,816)	(40,224)	(1,570,374)	(5,841,248)	(1,018,605)
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(197,361)	(44,559)	(1,573,795)	(5,847,646)	(1,021,702)
Non-controlling interests	非控股權益	(35,455)	4,335	3,421	6,398	3,097
		(232,816)	(40,224)	(1,570,374)	(5,841,248)	(1,018,605)

At 31 March  
於三月三十一日

		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	12,546,594	13,523,795	13,945,190	8,359,140	8,678,502
Total liabilities	總負債	(6,496,199)	(7,503,111)	(8,485,823)	(8,935,752)	(10,274,299)
Total equity	總權益	6,050,395	6,020,684	5,459,367	(576,612)	(1,595,797)
Equity attributable to:	應佔權益:					
Owners of the Company	本公司擁有人	5,709,382	5,680,446	5,144,604	(803,456)	(1,819,651)
Non-controlling interests	非控股權益	341,013	340,238	314,763	226,844	223,854
		6,050,395	6,020,684	5,459,367	(576,612)	(1,595,797)

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Peter Lee Coker Jr. *Chairman (Executive Director)*  
James Chiu, OBE, JP *Independent Non-Executive Director*  
Lee Chack Fan, *Independent Non-Executive Director*  
GBS, SBS, JP  
Iain Ferguson Bruce *Independent Non-Executive Director*  
Lo Wing Yan, William, JP *Independent Non-Executive Director*

### AUDIT COMMITTEE

James Chiu, OBE, JP *(Chairman)*  
Lee Chack Fan, GBS, SBS, JP  
Iain Ferguson Bruce  
Lo Wing Yan, William, JP

### REMUNERATION COMMITTEE

James Chiu, OBE, JP *(Chairman)*  
Lee Chack Fan, GBS, SBS, JP

### NOMINATION COMMITTEE

Lee Chack Fan, GBS, SBS, JP *(Chairman)*  
Iain Ferguson Bruce

### FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce *(Chairman)*  
Peter Lee Coker Jr.

### DISCLOSURES COMMITTEE

Iain Ferguson Bruce *(Chairman)*  
Peter Lee Coker Jr.

### CORPORATE GOVERNANCE COMMITTEE

James Chiu, OBE, JP *(Chairman)*  
Iain Ferguson Bruce

### 董事會

Peter Lee Coker Jr. *主席 (執行董事)*  
趙雅各, OBE, JP *獨立非執行董事*  
李焯芬, GBS, SBS, JP *獨立非執行董事*  
布魯士 *獨立非執行董事*  
盧永仁, JP *獨立非執行董事*

### 審核委員會

趙雅各, OBE, JP *(主席)*  
李焯芬, GBS, SBS, JP  
布魯士  
盧永仁, JP

### 薪酬委員會

趙雅各, OBE, JP *(主席)*  
李焯芬, GBS, SBS, JP

### 提名委員會

李焯芬, GBS, SBS, JP *(主席)*  
布魯士

### 財務及投資委員會

布魯士 *(主席)*  
Peter Lee Coker Jr.

### 披露委員會

布魯士 *(主席)*  
Peter Lee Coker Jr.

### 企業管治委員會

趙雅各, OBE, JP *(主席)*  
布魯士



# CORPORATE INFORMATION

## 公司資料

### PYE COMMITTEE

James Chiu, OBE, JP (Chairman)  
Lee Chack Fan, GBS, SBS, JP  
Iain Ferguson Bruce

### EXECUTIVE COMMITTEE

Peter Lee Coker Jr. (Chairman)  
Tse Cho Tseung

### COMPANY SECRETARY

Mui Ching Hung, Joanna

### SOLICITORS

Conyers Dill & Pearman (Bermuda)  
Leonel Alves Law Firm (Macau)  
Reed Smith Richards Butler (Hong Kong)

### AUDITOR

ZHONGHUI ANDA CPA Limited

### PRINCIPAL BANKERS

Banco Nacional Ultramarino  
Bank of China (Hong Kong) Limited  
Bank of China, Macau Branch  
Bank of Communications Co., Ltd, Hong Kong Branch  
Bank of Communications Co., Ltd, Macau Branch  
BNP Paribas  
China Construction Bank (Asia) Corporation Limited  
China CITIC Bank International Limited  
DBS Bank (China) Limited, Beijing Branch  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China (Macau) Limited  
OCBC Wing Hang Bank, Limited  
The Bank of East Asia, Limited  
The Bank of East Asia (China) Limited, Beijing Branch  
The Hongkong and Shanghai Banking Corporation Limited

### 保華建業委員會

趙雅各, OBE, JP (主席)  
李焯芬, GBS, SBS, JP  
布魯士

### 執行委員會

Peter Lee Coker Jr. (主席)  
謝祖翔

### 公司秘書

梅靜紅

### 律師

Conyers Dill & Pearman (百慕達)  
Leonel Alves Law Firm (澳門)  
禮德齊伯禮律師行 (香港)

### 核數師

中匯安達會計師事務所有限公司

### 主要往來銀行

大西洋銀行  
中國銀行(香港)有限公司  
中國銀行, 澳門分行  
交通銀行股份有限公司, 香港分行  
交通銀行股份有限公司, 澳門分行  
法國巴黎銀行  
中國建設銀行(亞洲)股份有限公司  
中信銀行(國際)有限公司  
星展銀行(中國)有限公司, 北京分行  
星展銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行(澳門)股份有限公司  
華僑永亨銀行有限公司  
東亞銀行有限公司  
東亞銀行(中國)有限公司, 北京分行  
香港上海滙豐銀行有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

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軒尼詩道250號  
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傳真：+852 2577 6213

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 股份過戶登記總處

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
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Hong Kong Stock Exchange  
Reuters  
Bloomberg

577  
0577 . HK  
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