



Carrianna Group Holdings Company Limited
佳寧娜集團控股有限公司

佳
寧
娜

Annual Report 2021 年報

Stock Code 股份代號 : 00126

Contents

目錄

Financial Highlights	財務概要	2
Corporate Information	公司資料	3
Chairman's Statement	主席報告	5
Director and Senior Management's Biographies	董事及高級管理人員簡歷	10
Corporate Governance Report	企業管治報告	16
Business Review	業務回顧	30
Financial Review	財務回顧	43
Report of the Directors	董事會報告書	54
Independent Auditor's Report	獨立核數師報告	75
Consolidated Statement of Profit or Loss	綜合損益表	84
Consolidated Statement of Comprehensive Income	綜合全面收入報表	85
Consolidated Statement of Financial Position	綜合財務狀況表	86
Consolidated Statement of Changes in Equity	綜合權益變動表	89
Consolidated Statement of Cash Flows	綜合現金流量表	91
Notes to Consolidated Financial Statements	綜合財務報表附註	95
Schedule of Principal Properties	主要物業概要	260

Financial Highlights

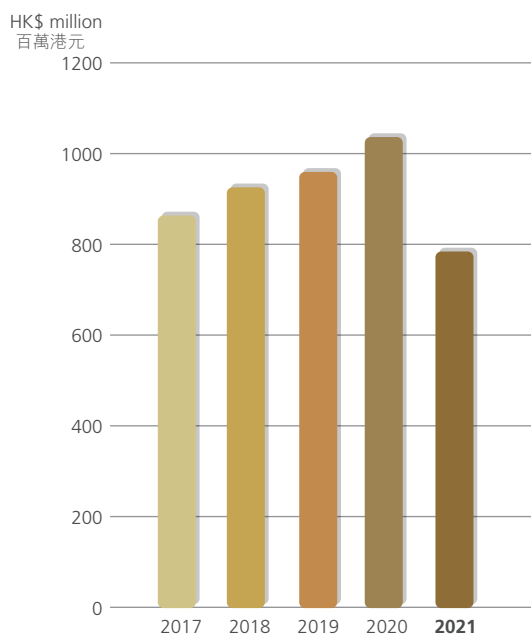
財務概要

FIVE YEAR FINANCIAL SUMMARY

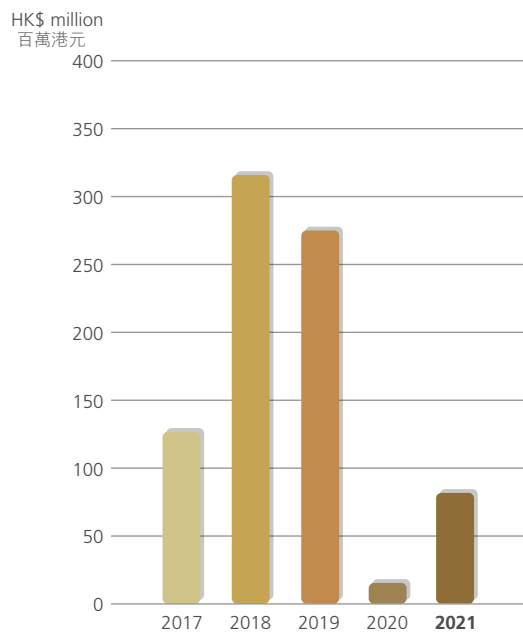
五年財務摘要

		2017 二零一七年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元
Revenue	收益					
Restaurant, food and hotel	餐飲、食品及酒店	713	813	856	768	706
Property investment and development	地產投資及發展	154	120	114	263	90
		867	933	970	1,031	796
Profit Attributable to owners of the Parent	母公司擁有人應佔溢利	127	317	278	14	81
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	10.16	25.27	22.12	1.12	6.44
Net Assets	資產淨值	3,530	3,958	3,830	3,563	3,831
Total Assets	總資產	6,084	6,306	6,262	6,393	6,772

Analysis of Revenue 營業額分析



Analysis of Profit Attributable to Owners of the Parent 母公司擁有人應佔溢利分析



Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

MA, Kai Cheung, *PhD, SBS, BBS*
(Honorary Chairman)
MA, Kai Yum, *PhD (Chairman)*
MA, Hung Ming, John, *PhD, BBS, JP*
(Vice-chairman)
LIANG, Rui (*Chief Executive Officer*)
CHAN, Francis Ping Kuen

INDEPENDENT NON-EXECUTIVE DIRECTORS

LO, Ming Chi, Charles
WONG, See King[^]
LO, Man Kit, Sam*
CHEUNG, Wah Fung, Christopher[#]

AUDIT COMMITTEE

LO, Ming Chi, Charles (*Chairman*)
WONG, See King
LO, Man Kit, Sam
CHEUNG, Wah Fung, Christopher

REMUNERATION COMMITTEE

LO, Man Kit, Sam (*Chairman*)
LO, Ming Chi, Charles
WONG, See King
CHEUNG, Wah Fung, Christopher

NOMINATION COMMITTEE

MA, Kai Yum, *PhD (Chairman)*
LO, Ming Chi, Charles
WONG, See King
LO, Man Kit, Sam
CHEUNG, Wah Fung, Christopher

* LO, Man Kit, Sam resigned as independent non-executive director, member of the audit committee and nomination committee, and chairman of the remuneration committee with effect from 15 July 2021

CHEUNG, Wah Fung, Christopher was appointed as an independent non-executive director, a member of the audit committee, remuneration committee and nomination committee with effect from 15 July 2021

[^] WONG, See King was appointed as the chairman of the remuneration committee with effect from 15 July 2021

董事會

執行董事

馬介璋，博士，銀紫荊星章，銅紫荊星章
(名譽主席)
馬介欽，博士 (主席)
馬鴻銘，博士，銅紫荊星章，太平紳士
(副主席)
梁銳 (行政總裁)
陳炳權

獨立非執行董事

勞明智
黃思競[^]
盧文傑*
張華峰[#]

審核委員會

勞明智 (主席)
黃思競
盧文傑
張華峰

薪酬委員會

盧文傑 (主席)
勞明智
黃思競
張華峰

提名委員會

馬介欽，博士 (主席)
勞明智
黃思競
盧文傑
張華峰

* 盧文傑辭任獨立非執行董事、審核委員會及提名委員會成員，以及薪酬委員會主席，自二零二一年七月十五日起生效

張華峰獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員，自二零二一年七月十五日起生效

[^] 黃思競獲委任為薪酬委員會之主席，自二零二一年七月十五日起生效

Corporate Information
公司資料

COMPANY SECRETARY

CHAN, Francis Ping Kuen

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10, Bermuda

HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

26/F Phase II Wyler Centre
200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

5/F Carrianna Friendship Square
2002 Renminnan Road
Lo Wu District, Shenzhen
China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SOLICITORS

Michael Li & Co.
Bird & Bird
K.C. Ho & Fong

LEGAL ADVISER ON BERMUDA LAW

Appleby

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong & Shanghai Banking Corporation Limited
Nanyang Commercial Bank Limited
Chong Hing Bank Limited
OCBC Wing Hang Bank Limited
Dah Sing Bank, Limited
Bank of China, Shenzhen Branch

COMPANY WEBSITE

<http://www.carrianna.com>

STOCK CODE

00126

公司秘書

陳炳權

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10, Bermuda

總辦事處及主要營業地點

香港
新界葵涌
大連排道200號
偉倫中心第二期二十六樓

中國
深圳市羅湖區
人民南路2002號
佳寧娜友誼廣場五樓

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10, Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

律師

李智聰律師事務所
鴻鵠律師事務所
何君柱律師樓

百慕達法律顧問

Appleby

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

恒生銀行有限公司
渣打銀行（香港）有限公司
香港上海滙豐銀行有限公司
南洋商業銀行有限公司
創興銀行有限公司
華僑永亨銀行有限公司
大新銀行有限公司
中國銀行·深圳市分行

公司網址

<http://www.carrianna.com>

股份代號

00126

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board"), I would like to present the Annual Report of Carrianna Group Holdings Company Limited for the financial year ended 31 March 2021.

For the year ended 31 March 2021, the Group's turnover was HK\$796,026,000 (2020: HK\$1,031,070,000), decreased by 23% as compared to last year. The Group's profit attributable to shareholders was HK\$81,004,000 (2020: HK\$14,123,000), increased by 474% from last year. The decrease in turnover was mainly attributable to the sale of the land numbered "H" and the construction in progress situated on it of the Liangyang project last year and the decrease in the turnover of hotel business and restaurant business in Hong Kong. The increase in operating profit attributable to shareholders was due to the improvement in the operating results of the restaurant, bakery and hotel businesses during the year.

2020/2021 had been a difficult year. The global trade disputes and COVID-19 had hindered economic development and caused instability to the global economy. Economic activities were widely disrupted as lockdowns and travel bans were imposed in various cities. Local demand was weakened and uncertainty surrounding the pandemic lingered, which had significantly affected the Group's businesses during the year.

The Group continued to focus its property investment and development in the Guangdong-Hong Kong-Macau Greater Bay Area. Construction of the 13 storeys commercial building situated at the vibrant central district of the Guangzhou South high speed train station was completed and the property was delivered by Vanke Group in October 2020. The leasing of the office premises has been progressing well at around 73% occupancy to date. The property has a guarantee of 4% investment return for 3 years. The addition of the high grade commercial property to the investment properties portfolio in the Mainland will bring additional leasing income to the Group.

In Hong Kong, the Group's 50% owned residential property re-development project at Haitan Street, Sham Shui Po has entered its construction stage of development. The project has a buildable gross floor area of 42,500 sq.ft.. The associate company, Grand Creation Development Limited has successfully acquired 100% of the property ownerships by compulsory auction sale at end of 2020. Site investigation and demolition works were conducted in the first quarter of 2021 and completed in May 2021. Foundation works have commenced in the second quarter of 2021. The project is expected to complete by mid-2023.

本人謹此代表董事會（「董事會」）提呈佳寧娜集團控股有限公司截至二零二一年三月三十一日止財務年度的年報。

截至二零二一年三月三十一日止年度，集團的營業額為796,026,000港元（二零二零年：1,031,070,000港元），較去年減少23%。本集團股東應佔溢利為81,004,000港元（二零二零年：14,123,000港元），較去年增加474%。營業額減少主要由於去年出售連雲港項目H地塊及位於該土地之在建工程，以及酒店及香港餐飲業務營業額減少所致。股東應佔經營溢利增加乃由於餐飲、麵包及酒店業務業績有所改善所致。

二零二零年／二零二一年度是艱辛的一年。全球貿易紛爭及COVID-19阻礙經濟發展及導致全球經濟不穩。多個城市實施封鎖及旅遊禁令，使經濟活動廣泛受到破壞，本地需求減弱及疫情產生的不確定性仍存在，年內本集團的業務受到嚴重影響。

本集團的物業投資及發展繼續聚焦於粵港澳大灣區。位於高鐵廣州南站核心區的樓高13層的商業大樓已落成，萬科集團已於二零二零年十月將物業交付本集團。至今該物業之辦公室單位出租進展良好，出租率約為73%，並有三年百分之四投資回報保證。該幢優質商業物業成為國內投資物業組合一部份，將為本集團帶來額外租金收入。

在香港，本集團擁有50%權益位於深水埗海壇街之住宅物業重建項目已進入建設發展期。該項目之可建樓面面積為42,500平方呎。聯營公司建鵬發展有限公司已於二零二零年年底透過業權強制性拍賣成功收購了100%之業權。地盤勘察及拆卸工作已於二零二一年第一季度展開，並於二零二一年五月完成。地基工程已於二零二一年第二季度展開。項目預期將於二零二三年年中完成。

Chairman's Statement 主席報告

The Group's another 50% owned residential property re-development project at Castle Peak Road, Sham Shui Po is progressing well in schedule. The project has a buildable gross floor area of 42,400 sq.ft.. As at today, the associate company, Mega Success Limited has successfully acquired approximately 90% of the property ownerships of the Phase 1 development, and it is expected all the remaining units will be acquired by compulsory auction sale by the first quarter of 2022. Site investigation and demolition works are estimated to commence thereafter. The project is expected to complete by mid-2024.

The Group had recorded an increase of 4% in rental income for the year. While there was a slight decrease in rental income in Hong Kong, the investment properties in the Mainland have recorded an increase in rental income as a result of the addition of the Guangzhou South Station Property to the investment properties portfolio this year.

The food and restaurant business is another core business of the Group. Due to the outbreak of COVID-19, the lockdowns and disruptions to economic activities in the Mainland and Hong Kong had affected the restaurant, food and hotel segment businesses for the year. The business segment recorded a decrease of 8% in turnover from last year, which was mainly attributable to the decrease in the turnover of hotel business and the restaurant business in Hong Kong. However, segment profit increased significantly by 364% from last year as a result of the improvement in the operating results of the restaurant, bakery and hotel businesses as well as the support by the government subsidies under the "Anti-epidemic Fund" and "Employment Support Scheme."

Turnover of the subsidiary Profit Smart group's bread business in Hong Kong reduced 8% from last year. However, the Profit Smart group has recorded a significant increase in profit of 554% from last year. Apart from the support by the government subsidies of the "Anti-epidemic Fund" and "Employment Support Scheme", the Profit Smart group has managed to improve results of the retail shops by introducing new products and improving sales. At the same time, the factory business performance has continued to improve as a result of better cost controls and operating efficiency. Management will continue to strengthen product development and introduce more new products with the aim to boost sales.

本集團另一擁有50%權益位於深水埗青山道之住宅物業重建項目進展良好，符合預期。該項目之可建樓面面積為42,400平方呎。至今聯營公司美成有限公司已成功收購第一期發展大約90%之業權，預期所有餘下單位將於二零二二年第一季度透過業權強制性拍賣獲得收購。地盤勘察及拆卸工作將於其後進行。項目預期將於二零二四年年中完成。

本集團年內錄得4%租金收入之增長。儘管香港租金收入有輕微減少，由於投資物業組合增添了廣州南站物業，致使年內國內投資物業錄得租金收入之增加。

食品及餐飲為本集團另一主要業務。由於爆發COVID-19，內地及香港實施封鎖，經濟活動受到破壞，令餐飲、食品及酒店分部業務年內受到影響。該分部營業額較去年錄得8%減少。有關減少主要由於酒店及香港餐飲業務之營業額減少所致。然而分部溢利較去年大幅增加364%。有關增加由於餐飲、麵包及酒店業務業績有所改善，以及得到政府「防疫抗疫基金」及「保就業計劃」資助所致。

附屬公司利駿食品集團於香港的麵包業務的營業額較去年減少8%。然而利駿食品集團之溢利較去年錄得強勁增長554%。除了得到政府「防疫抗疫基金」及「保就業計劃」支助外，利駿集團成功透過引入新產品及加強銷售以改善零售店的業績。同時，藉著優化成本控制及營運效率，廠房業務表現繼續保持改善。管理層會繼續加強產品研發，推出更多新產品以求增加銷售。

Chairman's Statement
主席報告

The Group's overall restaurant turnover decreased by 18% from last year. This was mainly due to the decrease in the restaurant business in Hong Kong as a result of the government policies to combat COVID-19 on social distancing and restrictions including number of diners and dining hours of restaurants. However, the restaurant business in the Mainland recorded a 31% growth in turnover over last year due to the quick recovery of the economy as a result of effective control over COVID-19 and strong performance of the "Shun Yi" (順意) Shunde cuisine restaurants. Turnover of "Shun Yi" Shunde cuisine restaurants surged 158% this year. As a result of management's decisive measures to control costs including rental, labour and food costs, together with the support by the government subsidies of the "Anti-epidemic Fund" and "Employment Support Scheme", restaurant business has managed to turn around to profit from a loss last year.

Affected by the outbreak of COVID-19, the Hong Kong Delicious restaurant group recorded a decrease of 40% in turnover from last year. The Delicious restaurant group recorded a profit as against a loss last year. The improvement in operating results was mainly attributable to the swift response by management in the implementation of various cost control measures in food, labour and rent to minimize the impact of the virus outbreak on the restaurant operation and financial performance, supported by the government subsidies of the "Anti-epidemic Fund" and "Employment Support Scheme". The Group has also adjusted its business strategies according to the market conditions to boost sales by increasing promotions, new products, special discounts and takeaway and home delivery. The Group was taking all necessary measures to reduce costs and maintain the existing operations in preparation for the business rebound as the COVID-19 is easing down and economy recovering.

年內本集團餐飲整體營業額較去年減少18%。該減少主要由於政府為對抗COVID-19而實施社交距離及餐飲管制政策（包括用餐人數及餐廳營業時間）而導致香港餐飲業務減少所致。然而，由於對COVID-19之有效控制導致經濟迅速復甦，以及「順意」順德菜酒樓之良好表現，國內酒樓業務之營業額較去年錄得31%增長。年內「順意」順德菜酒樓之營業額激增158%。由於管理層迅速地實行租金、勞工及食材等成本控制措施，加上得到政府「防疫抗疫基金」及「保就業計劃」資助，以致餐飲業務年內能轉虧為盈。

受到爆發COVID-19所影響，香港味皇餐飲集團營業額較去年錄得40%減少。年內味皇餐飲集團轉虧為盈。營運業績之改善，除了有政府「防疫抗疫基金」及「保就業計劃」支助外，主要由於管理層能即時作出反應，實施了一系列在食材、勞工及租金方面的成本控制措施，藉以把疫症爆發對餐飲營運及財務表現的影響降至最低所致。本集團亦根據市場狀況調整商業策略，增加推廣、新產品、優惠折扣和外賣及上門送遞等藉以刺激銷售。本集團正採取一切所需措施去減低成本及維持目前營運，為在COVID-19放緩及經濟恢復時做好業務反彈之準備。

Chairman's Statement 主席報告

Although there are economic uncertainties and challenges ahead, management remains positive and cautiously optimistic about the prospects of the Group's property investment and development business and the restaurant, food and hotel business.

With its severe social restrictions and ability to contain the COVID-19, China's economy was able to rebound quickly from the second quarter of 2020. The restaurant business performance in the Mainland improved and revenue rebounded further in the second half of the year as compared to the first half. It is expected that China will continue to adopt its monetary easing policies and GDP will rise to over 7% in 2021. The Group expects the business performance will make progress along with the recovery of the economy and increasing spending power in the Mainland.

Management will continue to focus its business development in the Greater Bay Area where demand for commercial buildings and office towers will remain strong. Also, the land supply shortage, low level of interest rate and strong end-user demand will continue to provide a strong support to the residential property market in Hong Kong. While the existing investment property portfolio provides steady income flow, the new Guangzhou South Station Property and the 2 Shum Shui Po property re-development projects will provide additional income return to the Group in the short and medium term. The Group will continue to look out for commercial and residential projects with re-development value in the Greater Bay Area.

雖然未來有著經濟不確定因素及挑戰，管理層對於本集團的物業投資及發展業務和餐飲、食品及酒店業務的前景依然抱持正面及謹慎樂觀的態度。

隨著嚴格的社交限制及其遏制COVID-19之能力，中國經濟自二零二零年第二季度迅速反彈。國內下半年的餐飲業務表現及收入較上半年有著進一步改善。預期中國會持續採納貨幣寬鬆政策，GDP於二零二一年將會升至7%以上。本集團預期業務表現會跟隨國內經濟復甦及消費能力增加而提升。

管理層會繼續將業務發展聚焦在大灣區，大灣區的商業大廈及辦公大樓之需求會保持強勁。此外，香港的土地供應短缺、低利率水平及剛性置業需求均對住宅物業市場提供良好支持。儘管現有投資物業組合為本集團提供穩定收入來源，新廣州南站物業及深水埗兩個物業重建項目將為本集團於短期至中期內增添額外收入回報。本集團會繼續於大灣區物色具有重建價值的商業及住宅項目。

Chairman's Statement
主席報告

With the introduction of the vaccines for COVID-19 and increasing number of vaccinations, it is expected that there will be gradual easing of lockdowns and travel bans and resuming of business activities. Management has seen the picking up again of the Group's restaurant and bakery business. The Group will continue to control costs and adjust its business strategies in response to market changes to increase competitiveness. The Group remains cautiously optimistic about the restaurant and bakery business performance in the coming year as the pandemic eases down.

In addition, with the advanced Hainan production facility in operation, the Group is optimistic about the expansion of its food business in the Mainland. The new bread production line has commenced its operation in November 2020. Besides, the factory is expected to produce packaged Hainan-style food and Chinese-style dry meat products, so that the food business will become more diversified and continue to contribute to the growth of the Group's food business in the next few years.

I would like to take this opportunity to extend my appreciation to the Board, management team and staff for their support and dedication to the Group and to shareholders, customers, suppliers and other business partners for their unfailing support.

Dr. Ma Kai Yum
Chairman

Hong Kong, 29 June 2021

隨著COVID-19疫苗的採用及增加注射，預期封鎖和旅遊禁令及業務活動將會逐步放寬和恢復，管理層已見得到本集團的餐飲及麵包業務重拾起來。管理層會繼續控制成本及根據市場變化調整其業務策略，以提高競爭力。隨著疫情的放緩，本集團對餐飲及麵包業務來年的表現保持謹慎樂觀。

另外，在海南先進的食品生產基地投入運作的基礎上，本集團對其食品業務於內地之擴充保持樂觀。麵包新生產線已於二零二零年十一月投入運作。此外，廠房亦計劃生產海南特色包裝食品及包裝中式肉製品，令食品業務變得更多元化及在未來數年為本集團之食品業務持續帶來增長。

本人藉此機會對董事會，管理層及員工對本集團的忠誠及貢獻深表謝意，並就各股東、客戶、供應商及其他業務夥伴給予的鼎力支持表示衷心感激。

主席
馬介欽博士

香港，二零二一年六月二十九日

Director and Senior Management's Biographies

董事及高級管理人員簡歷

HONORARY CHAIRMAN AND EXECUTIVE DIRECTOR

MA Kai Cheung, *PhD, SBS, BBS*, aged 79, is the co-founder of the Group. Mr. Ma has been appointed as Honorary Chairman and re-designated as Non-Executive Director of the Group since 1 January 2014. Mr. Ma was re-designated as Executive Director on 10 December 2020. Mr. Ma has over 30 years' experience in the restaurant business and property development. He was a committee member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference. He is the consultant of the All-Chinese Federation of Returned Overseas Chinese, the permanent honorary president of the Shenzhen Overseas Chinese International Association, the permanent honorary president of the Federation of Hong Kong Chiu Chow Community Organizations Ltd., the permanent honorary president of the Hong Kong Chiu Chow Chamber of Commerce Limited and the permanent honorary president of the Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is the elder brother of Mr. Ma Kai Yum.

EXECUTIVE DIRECTORS

MA Kai Yum, *PhD*, aged 70, a co-founder of the Group, has been an Executive Director of the Group since 1984, and Chairman of the Group since 1 January 2014. Mr. Ma accumulated many years of management experience from garment business, property development, hotel and catering business. Mr. Ma is currently responsible for the important decision-making and business development of the Group. Mr. Ma is a former member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference and also serves as the life honorary president of Hong Kong & Kowloon Chiu Chow Public Association, the supervisor of Hong Kong & Kowloon Chiu Chow Public Association Secondary School, the executive chairman of Hong Kong Changsha Chamber of Commerce, the vice president of the Federation of Hong Kong Chiu Chow Community Organization, the vice-chairman of the Chinese Manufacturers Association of Hong Kong and the chairman of the Hong Kong Commerce, Industry, and Professionals Association. Mr. Ma is the younger brother of Mr. Ma Kai Cheung.

名譽主席及執行董事

馬介璋，*博士*，*銀紫荊星章*，*銅紫荊星章*，現年79歲，本集團的其中一位創辦人。自二零一四年一月一日起，馬先生獲委任為本集團之名譽主席及調任為非執行董事。馬先生於二零二零年十二月十日調任為執行董事。馬先生擁有三十多年經營餐飲及物業發展經驗。他曾任第九、十及十一屆全國政協委員，現為中國僑聯顧問、深圳市僑商國際聯合會永遠名譽會長、香港潮屬社團總會永遠名譽主席、香港潮州商會永遠名譽會長及香港九龍潮州公會永遠榮譽主席等。馬先生為馬介欽先生之胞兄。

執行董事

馬介欽，*博士*，現年70歲，本集團的其中一位創辦人，從1984年起出任本集團執行董事，並於二零一四年一月一日起出任本集團主席。馬先生從製衣服裝行業到地產發展、酒店業及餐飲業等累積多年豐富管理經驗，現時主要負責集團業務發展及重要決策。馬先生曾任廣東省政協委員，現任香港九龍潮州公會永遠榮譽主席、港九潮州公會中學校監、香港長沙商會執行會長、香港潮屬社團總會常務副主席、香港中華廠商聯合會副會長及香港工商專業協進會會長等。馬先生為馬介璋先生之胞弟。

Director and Senior Management's Biographies
董事及高級管理人員簡歷

EXECUTIVE DIRECTORS (Continued)

MA Hung Ming, John, *PhD, BBS, JP*, aged 54, is an Executive Director of the Group since May 2009. Mr. Ma joined the Group in 1990 and was appointed Vice-chairman on 28 June 2019. He has been the Managing Director of Carrianna Holdings Limited since April 2002 and is currently responsible for the Group's property development operations. He has extensive experience in the catering industry, as well as property management and development. Mr. Ma was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003, appointed Justice of the Peace (JP) in 2015 and a Honorary Doctorate of Philosophy degree by Morrison University in 2004. In 2011, he was awarded the honorary citizen by the Shenzhen government. He was the chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of Tung Wah Group of Hospitals Advisory Board, a member of the Standing Committee of Shenzhen Committee of the Chinese People's Political Consultative Conference and also serves as the executive vice chairman of the Federation of Hong Kong Guangdong Community Organisations, the vice president of the Hong Kong Chiu Chow Chamber of Commerce and the chief president of the Hong Kong Chamber of Commerce, Qianhai. Mr. Ma is an independent non-executive director of Liu Chong Hing Investment Limited, the shares of which are listed on Main Board of The Stock Exchange of Hong Kong Limited. Mr. Ma is the son of Mr. Ma Kai Cheung.

執行董事 (續)

馬鴻銘，*博士，銅紫荊星章，太平紳士*，現年54歲，自二零零九年五月起出任本集團執行董事。馬先生於一九九零年加入本集團，並於二零零九年六月二十八日被委任為副主席。自二零零二年四月出任佳寧娜集團有限公司的董事總經理，現時負責本集團地產發展業務。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年，馬先生獲香港特別行政區政府頒授銅紫荊星章，於二零一五年獲委任為太平紳士及於二零零四年獲摩利臣大學頒授榮譽哲學博士學位。在二零一一年，馬先生獲深圳市政府頒授榮譽市民。他曾於二零零二年出任東華三院主席，現任香港東華三院顧問局成員、深圳市政協常委，並擔任香港廣東社團總會常務副主席、香港潮州商會副會長及前海香港商會首席會長。馬先生是廖創興企業有限公司之獨立非執行董事。廖創興企業有限公司之股份在香港聯合交易所有限公司之主板上市。馬先生是馬介璋先生之兒子。

Director and Senior Management's Biographies 董事及高級管理人員簡歷

EXECUTIVE DIRECTORS (Continued)

LIANG Rui, aged 46, is the Chief Executive Officer and Executive Director of the Group since 2 January 2021. He is a representative of Shenzhen Municipal People's Congress. He holds a doctoral degree in technical economics and management from the School of Economics and Business Administration of Chongqing University and a postdoctoral degree in applied economics from the School of Economics and Finance of Xi'an Jiaotong University. Since 2000, Mr. Liang has worked for the Shenzhen Luohu District People's Government for nearly 17 years, serving various senior posts including deputy director of the Letters and Calls Bureau, director of the District Committee (Government) Office, director of the District Civil Affairs Bureau, and secretary and director of the Party's Working Committee of Nanhu Street Office. He has served as the chief executive officer of Shuibei Jewelry Group since October 2017. Mr. Liang is currently a non-executive director of Coolpad Group Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He has served as the executive director of Coolpad Group Limited from January 2018 to December 2020 and also their chief executive officer from September 2019 to December 2020.

CHAN Francis Ping Kuen, aged 62, is the Executive Director, Chief Financial Officer and Company Secretary of the Group. Mr. Chan joined the Group as the Group Financial Controller in June 2019 and was appointed Company Secretary of the Company in November 2019. He was appointed Executive Director and Chief Financial Officer of the Group on 1 March 2020. Mr. Chan has over 30 years of experience in auditing, accounting and financial management. Prior to joining the Group, Mr. Chan has held senior finance positions in a number of listed companies and multinational corporations. He was also the director of an investment and business consultancy firm and has extensive experience in corporate finance and investment in the Mainland and Hong Kong. He also possesses substantial working experience in public accountancy practice with an international accounting firm. Mr. Chan holds a bachelor's degree in Economics from the University of Sydney in Australia. He is a member of the Chartered Accountants Australia and New Zealand and the Hong Kong Institute of Certified Public Accountants. Mr. Chan is currently an independent non-executive director of China Dynamics (Holdings) Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

執行董事 (續)

梁銳，現年46歲，自二零二一年一月二日起出任本集團行政總裁及執行董事。彼為深圳市人大代表。彼持有重慶大學經濟及工商管理學院技術經濟及管理博士學位，及西安交通大學經濟及金融學院應用經濟博士後學位。自二零零零年起梁先生在深圳羅湖區人民政府工作了差不多17年，曾先後擔任不同高級崗位，包括區信訪局副局長、區委（政府）辦公室主任、區民政局局長、以及南湖街道辦事處黨工委書記及辦事處主任等職。自二零一七年十月起，彼一直擔任深圳水貝珠寶集團總裁。梁先生目前為酷派集團有限公司（其股份於香港聯合交易所有限公司之主板上市）之非執行董事。他曾於二零一八年一月至二零二零年十二月期間出任酷派集團有限公司之執行董事及於二零一九年九月至二零二零年十二月期間出任其行政總裁。

陳炳權，現年62歲，現任本集團執行董事、首席財務主管及公司秘書。陳先生於二零一九年六月加入本集團為集團財務總監，並於二零一九年十一月獲委任為本公司公司秘書。他於二零二零年三月一日獲委任為集團執行董事及首席財務主管。陳先生擁有逾30年之審計、會計及財務管理經驗。在加入本集團前，陳先生曾於多間上市公司及跨國企業擔任財務主管職位。他亦曾是一間投資商業顧問公司董事，具有豐富的企業融資及於內地和香港投資經驗。他亦曾在一間國際會計師事務所工作多年，擁有豐富的專業會計經驗。陳先生持有澳洲悉尼大學經濟學士學位。彼為澳洲及新西蘭特許會計師公會及香港會計師公會會員。陳先生目前為中國動力（控股）有限公司（其股份於香港聯合交易所有限公司之主板上市）之獨立非執行董事。

Director and Senior Management's Biographies
董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

LO Ming Chi, Charles, aged 71, is an Independent Non-Executive Director of the Company. Mr. Lo joined the Group in 1991. Mr. Lo is a member of the CPA Australia and fellow member of the Financial Services Institute of Australasia. Mr. Lo is an independent non-executive director of Cash Financial Services Group Limited. He was an executive director of Winshine Science Company Limited from 3 October 2009 until 10 November 2014 when he was re-designated as non-executive director and served until 18 December 2017. All these companies are listed on The Stock Exchange of Hong Kong Limited. He has more than 30 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

WONG See King, aged 59, is an Independent Non-Executive Director of the Company. Mr. Wong joined the Group in August 2007. Mr. Wong is currently the chief financial officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a market leader of selling building hardware products in the US market, being engaging for building hardware business in China and Hong Kong. Mr. Wong had also worked as financial and business executive in various Australian, UK and US multi-national companies. He has over 20 years of working experience in corporate finance, building hardware, consumer goods manufacturing and distribution business in Hong Kong and China and property development business in Australia. He holds a bachelor's degree in Economics from Macquarie University, Australia and is a member of the CPA Australia.

獨立非執行董事

勞明智，現年71歲，現任本公司獨立非執行董事。勞先生於一九九一年加入本集團。勞先生為澳洲會計師公會會員及Financial Services Institute of Australasia之資深會員。勞先生是時富金融服務集團有限公司之獨立非執行董事。他於二零零九年十月三日起曾任瀛晟科學有限公司之執行董事，直至二零一四年十一月十日調任為非執行董事，任期至二零一七年十二月十八日為止。該等公司之證券均於香港聯合交易所有限公司上市。他在澳洲、香港及其他亞洲國家的財務及投資方面具有超過三十年的專業及商業經驗。

黃思競，現年59歲，現任本公司獨立非執行董事。黃先生於二零零七年八月加入本集團。黃先生現任HAGER Asia Limited之首席財務主管，該公司是HAGER集團之一間附屬公司，該集團在美國銷售建築硬件產品擁有市場領導地位，現在於中國及香港亦銷售建築硬件產品。黃先生亦曾於多間在澳洲、英國及美國之國際性公司擔任財務及行政人員。他在香港及中國之企業融資、建築硬件、消費品生產及分銷業務以及在澳洲之物業發展業務方面擁有超過20年工作經驗。他持有澳洲Macquarie University之經濟學士學位，並為澳洲會計師公會會員。

Director and Senior Management's Biographies
董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

CHEUNG Wah Fung, Christopher, SBS, JP, aged 69, is an Independent Non-Executive Director of the Company. Mr. Cheung joined the Group in July 2021. Mr. Cheung is currently a member of the Legislative Council (Financial Services) of the Hong Kong Special Administrative Region and the Chairman of Christfund Securities Limited. He obtained an EMBA degree from the City University of Hong Kong in 2007. Mr. Cheung has extensive experience in the financial market and securities industry for over 40 years. He serves as a member of the National Committee of the Chinese People's Political Consultative Conference, the honorary president of the Hong Kong Securities Professionals Association, an elected director of the Hong Kong Chinese General Chamber of Commerce, the president of the Hong Kong China Chamber of Commerce, the honorary president of the Hong Kong Federation of Fujian Association, the deputy secretary of the Friends of Hong Kong Association, and the vice president of the Federation of HK Jiangsu Community Organization. Mr. Cheung is currently an independent non-executive director of Tongda Group Holdings Limited, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 698).

獨立非執行董事 (續)

張華峰，銀紫荊星章，太平紳士，現年69歲，現任本公司獨立非執行董事。張先生於二零二一年七月加入本集團。張先生現任香港特別行政區金融服務界立法會議員及恒豐證券有限公司之董事長。彼於二零零七年獲得香港城市大學行政人員工商管理碩士學位。張先生擁有逾四十年金融市場及證券行業方面的豐富經驗。彼現任全國政協委員、香港證券學會永遠榮譽會長、香港中華總商會選任會董、香港中國商會會長、香港福建社團聯會永遠名譽會長、香港友好協進會副秘書長、及香港江蘇社團總會副會長。張先生現任通達集團控股有限公司之獨立非執行董事，其發行股份於香港聯合交易所有限公司主板上市（股份代號：698）。

Director and Senior Management's Biographies
董事及高級管理人員簡歷

SENIOR MANAGEMENT

MA Hung Man, Raymond, aged 45, is the Executive Director of the China Food Division of the Company. Mr. Ma graduated from the University of California, Davis with a bachelor of Science degree in Civil Engineering and he holds a professional engineer license in civil engineering in USA. Mr. Ma has substantial experience in food and beverage business. Mr. Ma is the son of Mr. Ma Kai Cheung.

LEE Chor Kwing, aged 54, is the Managing Director of the China Food Division of the Group, Carrianna (Hainan) Catering Service Co., Ltd. and Carrianna (Hainan) Food Processing Co., Ltd.. He has been serving the Group's Carrianna (Chiu Chau) Restaurant in Hong Kong since 1986. Mr. Lee has been in charge of operation of Hainan Carrianna restaurant and food business since 1993.

JIANG Benhua, aged 54, joined the Group in 1992 and was promoted to executive chef of the Group in 1993. In 2016, he was appointed as the Managing Director of Carrianna restaurant group. Prior to joining the Group, Mr. Jiang worked for a well-known restaurant group in Hong Kong. Mr. Jiang has over 30 years of experience in restaurant operation and management and has acquired honorary awards and positions including Chinese Cooking Master, Golden Chef of Europe Excellent Food Society, Shenzhen Top Ten Golden Chef and Honorary Chairman of Asia Pacific Grandchef Society.

CHENG Ka Wah, aged 57, is the Managing Director of Delicious Group Dining Services Limited and the founder of the Delicious restaurant group. Mr. Cheng has more than 30 years' experience in restaurant business. He is responsible for business development and daily operation of the Delicious restaurant group.

CHU Chun Fung, aged 60, is the founder of the Profit Smart group and currently an Executive Director of Profit Smart Group Limited. Mr. Chu has more than 35 years' experience in bakery business. He is responsible for business development and daily operation of the Profit Smart group.

高級管理人員

馬鴻文，現年45歲，現任本公司中國食品部執行董事。馬先生畢業於University of California, Davis，並擁有土木工程學士學位及持有美國土木工程師專業牌照。馬先生於餐飲與食品業務方面擁有豐富經驗。馬先生是馬介璋先生之兒子。

李楚炯，現年54歲，現任本集團中國食品部、海南佳寧娜餐飲服務有限公司及海南佳寧娜食品有限公司董事總經理。他自一九八六年加入本集團旗下香港佳寧娜潮州菜酒樓。李先生自一九九三年負責全面管理海南佳寧娜餐飲及食品業務至今。

江本華，現年54歲，1992年加入本集團，1993年晉升為集團行政總廚。2016年獲委任為佳寧娜酒樓集團董事總經理。在加入本集團前，江先生曾於香港著名酒樓集團任職。江先生擁有30多年酒樓營運及管理經驗，曾獲榮譽獎項和公職包括中國烹飪大師，歐洲美食家協會金牌廚師，深圳十大金廚，及亞太廚皇美食會榮譽主席等。

鄭家驊，現年57歲，味皇餐飲集團之創辦人，現任味皇集團餐飲服務有限公司董事總經理，鄭先生擁有超過30年經營茶餐廳經驗，現負責味皇餐飲集團的業務發展及日常管理工作。

朱鎮峰，現年60歲，利駿食品集團之創辦人，現任利駿食品集團有限公司執行董事，朱先生擁有超過35年經營餅店經驗，現負責利駿食品集團的業務發展及日常管理工作。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance as set out in the Corporate Governance Code (the “CG Code”), in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which became effective on 1 January 2005. The corporate governance principles of the Company emphasise a quality board of directors (the “Board”), sound internal control, principles and practices and transparency and accountability to all shareholders of the Company. Save as disclosed below, the Company has complied with the CG Code throughout the accounting period covered by this report.

In accordance with Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the independent non-executive directors are not appointed for a specific term. However, all the directors (except Chairman) are subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provision of the By-laws of the Company and their terms of appointment are reviewed when they are due for re-election.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code for securities transactions by directors of the Company. Following specific enquiry by the Company, the directors of the Company have confirmed that they have complied with the required standard under the Model Code throughout the year.

BOARD OF DIRECTORS

As at 31 March 2021, the Board comprised eight directors, including five executive directors and three independent non-executive directors.

企業管治常規

本公司依據自二零零五年一月一日起生效之香港聯合交易所有限公司（「聯交所」）證券上市規則（「《上市規則》」）附錄十四所載之企業管治守則（「《企業管治守則》」）之有關規定，致力維持高水平之企業管治。本公司之企業管治原則強調高素質之董事會（「董事會」）、良好內部監控、原則及常規、高透明度及對本公司全體股東問責。除下文所披露者外，本公司在本年報所指整個財政年度內一直遵守《企業管治守則》。

根據《企業管治守則》條文第A.4.1條，非執行董事應按特定任期委任，並須接受重選。現時，概無獨立非執行董事以特定任期委任。然而，所有董事（主席除外）均須按照本公司之公司細則條文規定，至少每三年一次於本公司之股東週年大會上輪席告退，且彼等之任期將於到期接受重選時作出檢討。

遵守董事進行證券交易之標準守則

本公司已採納載列於《上市規則》附錄十之上市公司董事進行證券交易之標準守則（「《標準守則》」），作為本公司董事進行證券交易的守則。因應本公司之特定查詢，本公司各董事確認於整個年度內均已遵守《標準守則》所規定之標準。

董事會

於二零二一年三月三十一日，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。

BOARD OF DIRECTORS (Continued)

The brief biographical details of the directors are set out in the “Director and Senior Management’s Biographies” on pages 10 to 15 of this report.

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills, diversity of perspectives and experience which can meet the requirements of the business of the Company.

The directors of the Company have been appointed for a term subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. According to Bye-law 102(A) of the Bye-laws of the Company, director appointed to fill any casual vacancy shall hold office only until the next following annual general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to Bye-law 99 of the Bye-laws of the Company, one-third of the directors for the time being shall retire from office by rotation (except Chairman or Managing Director) and shall be eligible for re-election at each annual general meeting.

RESPONSIBILITIES OF DIRECTORS

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All directors of the Company have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The executive directors and senior management of the Company are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

董事會 (續)

有關各董事之簡歷詳情載於本報告第10至15頁「董事及高級管理人員簡歷」內。

董事會之架構會定期檢討，以確保專業知識、技術、多元化觀點及經驗達致良好平衡，並能符合本公司之業務需要。

本公司董事之任期須按照本公司的公司細則之規定於本公司股東週年大會上輪值告退及膺選連任。根據本公司之公司細則第102(A)條之規定，獲委任以填補任何臨時空缺之董事，其任期將於獲委任後至下屆股東週年大會為止，及將由本公司股東重選。根據本公司之公司細則第99條，當時三分之一之董事須於每屆股東週年大會上輪值告退（主席及董事總經理除外）及合資格膺選連任。

董事之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務和內部監控系統之完備性，且業務運作符合適用法律及法規。本公司全體董事已對董事會事務作出完全及積極貢獻，董事會一直以本集團之最佳利益行事。

本公司執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

Corporate Governance Report
企業管治報告

BOARD OF DIRECTORS (Continued)

The Board is responsible for the preparation of the financial statements. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing the financial statements, appropriate accounting policies have been adopted and applied consistently, and reasonable and prudent judgement and estimates have been made. The publication of the financial statements of the Group is also in a timely manner.

The Board has reviewed the financial projections of the Group and the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The responsibility of Ernst & Young, the Company's external auditors, is set out on pages 75 to 83 of the "Independent Auditor's Report" in this annual report.

BOARD MEETINGS

During the year, the Board met regularly and held four regular board meetings. The attendance of the directors at the board meetings was as follows:

Directors	董事	Number of attendance 出席次數
Executive Directors		
Mr. Ma Kai Cheung (<i>Honorary Chairman</i>)	馬介璋先生 (名譽主席)	9/11
Mr. Ma Kai Yum (<i>Chairman</i>)	馬介欽先生 (主席)	11/11
Mr. Ma Hung Ming, John (<i>Vice-chairman</i>)	馬鴻銘先生 (副主席)	9/11
Mr. Leung Pak Yan (<i>Chief Executive Officer</i>) (<i>resigned on 1 January 2021</i>)	梁百忍先生 (行政總裁) (於二零二一年一月一日辭任)	5/6
Mr. Liang Rui (<i>Chief Executive Officer</i>) (<i>appointed on 2 January 2021</i>)	梁銳先生 (行政總裁) (於二零二一年一月二日委任)	5/5
Mr. Chan Francis Ping Kuen	陳炳權先生	11/11
Independent Non-Executive Directors		
Mr. Lo Ming Chi, Charles	勞明智先生	11/11
Mr. Lo Man Kit, Sam (<i>resigned on 15 July 2021</i>)	盧文傑先生 (於二零二一年七月十五日辭任)	11/11
Mr. Wong See King	黃思競先生	11/11

董事會 (續)

董事會負責編製財務報表。本公司在編製財務報表時已採用香港普遍接納之會計準則，並貫徹採納及應用適當會計政策，及作出合理及審慎之判斷及評估。本集團之財務報表亦會及時發佈。

董事會已審核本集團之財政估算，且董事會並不知悉與可能會對本集團持續經營能力造成重大質疑之事件或情況有關之任何重大不明朗因素。故此，董事會已繼續採取持續經營基準編製財務報表。

本公司外部核數師安永會計師事務所之責任載於本年報第75至83頁之「獨立核數師報告」內。

董事會會議

年內，董事會定期會晤，曾舉行四次董事會例會。董事出席董事會會議的情況如下：

BOARD OF DIRECTORS (Continued)**BOARD MEETINGS (Continued)**

Regular board meetings are scheduled in advance to facilitate all directors' attendance. Regular board meetings are scheduled to be held four times a year at approximately quarterly intervals. At least 14 days' notice of a board meeting is given to all directors who are given an opportunity to include matters for discussion in the agenda. If potential conflict of interest involving a substantial shareholder or a director arises, the matter is discussed in a physical meeting, as opposed to being dealt with by written resolution. The directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

Board papers are circulated approximately three days before the board meetings to enable the directors to make informed decisions on matters to be raised. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The Company Secretary shall attend all regular board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Each newly-appointed director will be provided with a package of orientation materials setting out the duties and responsibilities of directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Updates are provided to directors when necessary to ensure that directors are aware of the latest changes in the commercial and regulatory environment in which the Group conducts its business.

董事會 (續)**董事會會議 (續)**

董事會例會均經事先安排，以便全體董事出席。董事會例會預定一年舉行四次，大約每季一次。召開董事會會議之通告於會議舉行最少十四天前發出予所有董事，以讓各董事可在會議議程中加入欲商討之事項。倘出現涉及主要股東或董事之潛在利益衝突，有關事宜會在實際會議中討論，而不會以書面決議方式處理。董事根據本公司之公司細則親身出席或以其他電子通訊方式參與會議。

董事會之文書會於董事會會議前約三天傳閱，讓董事對即將提出之事項作出知情決定。公司秘書協助主席編製會議議程，並確保遵守所有適用規則及規例。公司秘書須出席全部董事會例會，如有需要，對企業管治、法規、會計及財務事宜提供意見。董事可查閱本集團之所有資料，並在董事認為必要時可取得獨立專業意見。公司秘書應編備會議紀錄，並記錄於所有董事會會議上討論之事宜及決議。

每位新獲委任之董事將會獲得一套指導資料，內載香港上市規則、有關條例及相關規管規定之董事職責及責任。如有需要，把最新資料提供予董事，確保董事了解本集團從事業務所在之商業環境及規管情況之最新變化。

Corporate Governance Report
企業管治報告

BOARD OF DIRECTORS (Continued)

BOARD MEETINGS (Continued)

According to the records of the Company, during the financial year ended 31 March 2021, the directors participated in the following trainings:

董事會 (續)

董事會會議 (續)

根據本公司所存記錄，於截至二零二一年三月三十一日止財政年度內，董事已參與以下培訓：

Directors	董事	Type of training 培訓類型
Executive Directors		
Mr. Ma Kai Cheung (Honorary Chairman)	馬介璋先生 (名譽主席)	(2)
Mr. Ma Kai Yum (Chairman)	馬介欽先生 (主席)	(1),(2)
Mr. Ma Hung Ming, John (Vice-chairman)	馬鴻銘先生 (副主席)	(1),(2)
Mr. Leung Pak Yan (Chief Executive Officer) (resigned on 1 January 2021)	梁百忍先生 (行政總裁) (於二零二一年一月一日 辭任)	(1),(2)
Mr. Liang Rui (Chief Executive Officer) (appointed on 2 January 2021)	梁銳先生 (行政總裁) (於二零二一年一月二日 委任)	(1),(2)
Mr. Chan Francis Ping Kuen	陳炳權先生	(1),(2)
Independent Non-Executive Directors		
Mr. Lo Ming Chi, Charles	勞明智先生	(1),(2)
Mr. Lo Man Kit, Sam (resigned on 15 July 2021)	盧文傑先生 (於二零二一年七月十五日 辭任)	(1),(2)
Mr. Wong See King	黃思競先生	(2)
(1) Attending training sessions/seminars	(1) 出席培訓講座／研討會	
(2) Reading materials	(2) 閱讀材料	

CHAIRMAN AND CHIEF EXECUTIVE

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. For the year ended 31 March 2021, Mr. Ma Kai Yum was the Chairman and Mr. Leung Pak Yan was the Chief Executive Officer, who served until 1 January 2021 and was succeeded by Mr. Liang Rui on 2 January 2021, of which the roles are separated and not performed by the same individual.

One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board always acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. All directors have been consulted about any matters proposed for inclusion in the agenda. With the support of the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at any board meeting and have received adequate and reliable information in a timely manner.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and its shareholders. Their participation in the board and committee meetings brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Company has three independent non-executive directors representing more than one-third of the Board. More than one of the independent non-executive directors have the appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors an annual confirmation of his independence and considers that all the independent non-executive directors are independent under the guidelines set out in Rules 3.13 of the Listing Rules.

主席及行政總裁

根據《企業管治守則》條文第A.2.1條，主席及行政總裁之角色應有區分，不應由一人同時兼任。於截至二零二一年三月三十一日止年度，馬介欽先生為主席及梁百忍先生為行政總裁（彼任職至二零二一年一月一日並於二零二一年一月二日由梁銳先生繼承），因此主席及行政總裁之角色是分開，並非由一人同時兼任。

主席其中一個重要角色是領導董事會，確保董事會一直以本集團之最佳利益行事。主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。全體董事均就建議載於議程之任何事項獲得諮詢。在公司秘書之協助下，主席擬確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

獨立非執行董事

獨立非執行董事提供各項專業知識和經驗，並進行檢查與平衡，維護本集團及其股東之利益。彼等參與董事會及各委員會會議，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，確保本公司全體股東之利益獲得妥善考慮。

本公司共有三名獨立非執行董事，佔董事會人數多於三分之一。當中一名以上的獨立非執行董事具備適當專業資格或會計或相關之財務管理專長。董事會確認本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均屬上市規則第3.13條所載指引下之獨立人士。

Corporate Governance Report
企業管治報告

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All board committees of the Company were established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances.

AUDIT COMMITTEE

The Audit Committee was established on 1 April 1999 and comprises three independent non-executive directors, including Mr. Lo Ming Chi, Charles (*Chairman*), Mr. Lo Man Kit, Sam and Mr. Wong See King.

A set of written terms of reference, which describes the authority and duties of the Audit Committee, was adopted by the Board on 1 September 2004, amended and restated on 26 March 2012 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責處理董事會及本公司的特定事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍已上載至聯交所及本公司網站。董事委員會獲提供足夠資源以履行其職責，並可提出合理要求於適當情況下諮詢獨立專業意見。

審核委員會

審核委員會於一九九九年四月一日成立，由三名獨立非執行董事組成，包括勞明智先生（主席）、盧文傑先生及黃思競先生。

董事會已於二零零四年九月一日採納一份審核委員會書面職權範圍，並於二零一二年三月二十六日修改及重述，內載審核委員會之權限及職責，內容與《企業管治守則》之守則條文及建議最佳常規相符。

AUDIT COMMITTEE (Continued)

The Audit Committee is accountable to the Board and the principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, internal controls and review of the Group's financial statements. The Audit Committee is also provided with other resources to enable it to discharge its duties fully.

During the year, the Audit Committee held two meetings and the external auditors were in attendance. The attendance records of the members of the Audit Committee are set out in the table below:

審核委員會 (續)

審核委員會對董事會負責，其主要職責包括審閱並監察本集團之財務報告程序，內部監控及審閱本集團的財務報表。本公司亦向審核委員會提供其他資源，讓其可完全履行其職責。

年內，審核委員會召開兩次會議，當中有外聘核數師出席。審核委員會會議的成員出席情況如下：

Directors	董事	Number of meetings attended/Total number of meetings 出席會議次數／ 總會議次數
Mr. Lo Ming Chi, Charles (<i>Chairman</i>)	勞明智先生 (主席)	2/2
Mr. Lo Man Kit, Sam (<i>resigned on 15 July 2021</i>)	盧文傑先生 (於二零二一年七月十五日辭任)	2/2
Mr. Wong See King	黃思競先生	2/2

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the external auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 31 March 2021.

審核委員會已聯同本公司管理層及本公司之外聘核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告事宜進行磋商，並包括審閱本公司截至二零二一年三月三十一日止年度之年度報告。

Corporate Governance Report
企業管治報告

AUDITOR'S REMUNERATION

The remuneration to Ernst & Young in respect of the services rendered was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Audit fee	核數服務	3,040	3,520
Non-audit service fees*	非核數服務*	240	145
Total	總計	3,280	3,665

* Non-audit services include taxation compliance and other professional services provided

The Audit Committee had concluded that it was satisfied with the findings of its review of audit service fee, process and effectiveness, independence and objectivity.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 1 April 2005 and comprises three independent non-executive directors, including Mr. Lo Man Kit, Sam (*Chairman*), Mr. Lo Ming Chi, Charles and Mr. Wong See King.

A set of written terms of reference, which describes the authority and duties of the Remuneration Committee, was adopted by the Board on 1 April 2005, amended and restated on 26 March 2012 and the contents of which are in compliance with the code provisions of the CG Code.

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The Remuneration Committee is provided with sufficient resources to perform its duties.

核數師酬金

就安永會計師事務所提供之服務之酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Audit fee	核數服務	3,040	3,520
Non-audit service fees*	非核數服務*	240	145
Total	總計	3,280	3,665

* 非核數服務包括稅務合規及提供其他的專業服務

審核委員會總結其對審核服務之費用、過程及有效性、獨立性及客觀性進行檢討之結果滿意。

薪酬委員會

薪酬委員會於二零零五年四月一日成立，由三名獨立非執行董事組成，包括盧文傑先生（主席）、勞明智先生及黃思競先生。

董事會已於二零零五年四月一日採納一份書面職權範圍書，並於二零一二年三月二十六日修改及重述，內載薪酬委員會之權限及職責，內容乃符合《企業管治守則》之守則條文。

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水平，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。薪酬委員會獲供給充足資源以履行其職責。

REMUNERATION COMMITTEE (Continued)

During the year, the Remuneration Committee held two meetings. The attendance records of the members of the Remuneration Committee are set out in the table below:

Directors	董事	Number of meetings attended/Total number of meetings 出席會議次數／總會議次數
Mr. Lo Man Kit, Sam (<i>Chairman</i>) (<i>resigned on 15 July 2021</i>)	盧文傑先生 (主席) (於二零二一年七月十五日辭任)	2/2
Mr. Lo Ming Chi, Charles	勞明智先生	2/2
Mr. Wong See King	黃思競先生	2/2

During the year, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Remuneration Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

薪酬委員會 (續)

年內，薪酬委員會召開兩次會議。薪酬委員會會議的成員出席情況如下：

年內，薪酬委員會就執行董事之薪酬待遇及聘用條款向董事會提出建議。薪酬委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 March 2021 is set out below:

		Number of individuals 人數
Up to HK\$1,000,000	不多於1,000,000港元	5
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	5
HK\$2,000,001 – HK\$5,000,000	2,000,001港元至5,000,000港元	1

董事及高級管理人員酬金

根據《企業管治守則》之守則條文第B.1.5條規定，截至二零二一年三月三十一日止年度按薪酬等級劃分之高級管理人員的酬金載列如下：

Further particulars in relation to the remuneration of directors and the five highest paid employees' remuneration as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9, respectively, to the consolidated financial statements.

其他有關董事酬金及五位薪酬最高之僱員酬金而根據上市規則附錄十六須予披露之進一步詳情分別載列於綜合財務報表附註8及9內。

Corporate Governance Report
企業管治報告

NOMINATION COMMITTEE

The Nomination Committee was established on 26 March 2012 and comprises one executive director and three independent non-executive directors, including Mr. Ma Kai Yum (*Chairman*), Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King.

A set of new written terms of reference, which describes the authority and duties of the Nomination Committee, was adopted by the Board on 26 March 2012 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

The Nomination Committee is responsible for making recommendations to the nomination of directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background.

During the year, the Nomination Committee held one meeting. The attendance records of the members of the Nomination Committee are set out in the table below:

Directors	董事	Number of meetings attended/Total number of meetings 出席會議次數／總會議次數
Mr. Ma Kai Yum (<i>Chairman</i>)	馬介欽先生 (<i>主席</i>)	1/1
Mr. Lo Ming Chi, Charles	勞明智先生	1/1
Mr. Lo Man Kit, Sam (<i>resigned on 15 July 2021</i>)	盧文傑先生 (於二零二一年七月十五日辭任)	1/1
Mr. Wong See King	黃思競先生	1/1

提名委員會

提名委員會於二零一二年三月二十六日成立，由一名執行董事及三名獨立非執行董事組成，包括馬介欽先生 (*主席*)、勞明智先生、盧文傑先生及黃思競先生。

一份全新之提名委員會書面職權範圍已於二零一二年三月二十六日獲董事會採納，其載有提名委員會之權限及職責，當中具體內容與《企業管治守則》之守則條文及建議最佳常規相符。

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

年內，提名委員會召開一次會議。提名委員會成員之出席記錄如下：

COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chan Francis Ping Kuen, who is also the Chief Financial Officer and Executive Director of the Company. Mr. Chan holds a bachelor's degree in Economics from the University of Sydney in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Accountants Australia and New Zealand. Mr. Chan has complied with Rule 3.29 of the Listing Rules for taking not less than 15 hours of relevant professional training during the year.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is overall responsible for maintaining an effective risk management and internal control systems to safeguard the Group's assets and its shareholders' investments. The Board oversees the operations of all the businesses units within the Group and continuously reviews and makes improvements in its risk management and internal control framework. Suitable candidates are appointed by the Board to join in the boards of all subsidiaries and associates operating in key business areas, to attend the board meetings and to oversee the operations of such companies. The management of each business area is accountable for these operation and performance of the business under its area of responsibility. The Board conducts reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

The Board conducted semi-annual reviews on the internal control and risk management systems of the Group covering all material controls including financial, operational controls and risk management pursuant to the Codes and considered that all the material internal controls and risk management in the Group were adequate and effective during the year. The Board will keep review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

公司秘書

本公司之公司秘書為陳炳權先生，其身兼本公司首席財務主管及執行董事。陳先生畢業於澳洲悉尼大學，並獲取經濟學士學位。陳先生為香港會計師公會及澳洲及新西蘭特許會計師公會會員。陳先生已遵從上市規則第3.29條，年內接受不少於15小時之相關專業培訓。

內部監控和風險管理

董事會全權負責維持一套有效的風險管理和內部監控系統，以保障本集團資產及其股東的投資。董事會監察本集團旗下所有業務單位的運作，並持續檢討及改善其風險管理和內部監控框架。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議及監察該等公司的運作。每項業務的管理層須為其職責範圍內的業務運作與表現承擔問責。董事會均對內部監控系統之效能、資源充足度、負責會計及財務報告職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

董事會已根據守則對本集團的內部監控及風險管理系統每半年進行一次檢討，檢討範圍涵蓋所有重大監控事宜，包括財務、營運監控以及風險管理。董事會認為於本年度內本集團所有重要內部監控及風險管理均為充足及有效。董事會將不斷定期檢討及監察內部監控及風險管理系統之效能，以確保所設系統為充足。

Corporate Governance Report
企業管治報告

COMMUNICATION CHANNELS

In order to develop and maintain continuing relationships with the shareholders of the Company, the Company has established various channels to facilitate and enhance communications:

- (i) the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board;
- (ii) updated key information of the Group is available on the Company's website at www.carrianna.com to enable the shareholders of the Company and the investor community to have timely access to information about the Group;
- (iii) the Company's website offers a communication channel between the Company and its shareholders and investors;
- (iv) the rights of the shareholders of the Company are set out in the Bye-laws of the Company; and
- (v) the shareholders may put forward their proposals or enquiries to the Board by sending their written requests to the Company's principal place of business in Hong Kong.

The Chairman and the directors are available at the annual general meetings to answer questions raised by shareholders of the Company or other interested parties.

CONVENING A SPECIAL GENERAL MEETING BY SHAREHOLDERS ("SGM")

The Board shall on the written requisition of shareholders of the Company holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at the SGM, forthwith proceed duly to convene the SGM ("Requisition"). The Requisition, which may consist of several documents in like form each signed by one or more requisitionists, must state the objects of the SGM and be deposited at the Company's head office and principal place of business in Hong Kong.

通訊渠道

為了發展及維繫本公司及其股東間之持續關係，本公司已設立各種渠道，以促進及加強溝通：

- (i) 股東週年大會為本公司股東提供一個場合，讓彼等提出意見及與董事會交換意見；
- (ii) 本集團之最新重要資料可於本公司之網站www.carrianna.com瀏覽，讓本公司股東及投資者能隨時得到本集團之資料；
- (iii) 本公司之網站為本公司與其股東及投資者提供溝通渠道；
- (iv) 本公司股東的權利載於本公司的公司細則；及
- (v) 股東可將書面要求寄發至本公司的香港主要營業地點，藉此向董事會提交建議或諮詢。

主席及董事於股東週年大會上樂意回答本公司股東或其他利益相關人士提出之問題。

股東可召開股東特別大會（「股東特別大會」）

董事會須按於發出書面要求當日持有本公司已繳足股本合共不少於十分之一，並有權於股東特別大會投票之股東之要求（「該要求」），即時正式安排召開股東特別大會。該要求（可能包括若干形式相同的文件，並各由一名或多名提出要求者簽署）須列明召開股東特別大會之目的，並送交本公司於香港的總辦事處及主要營業地點。

CONVENING A SPECIAL GENERAL MEETING BY SHAREHOLDERS (“SGM”)**(Continued)**

If the Board does not within twenty-one days from the date of the deposit of the Requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM in the same manner, as nearly as possible, as that in which SGM may be convened by the Board, but any meeting so convened shall not be held after the expiration of three months from the aforesaid date of the deposit of the Requisition.

All reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene such a SGM shall be reimbursed to them by the Company.

Attendance of the directors at the last annual general meeting which was held on 28 August 2020 was as follows:

股東可召開股東特別大會（「股東特別大會」）（續）

倘董事會未能於發出該要求當日起計二十一日內正式召開股東特別大會，則提出要求的人士或當中任何代表全體要求人士總投票權一半以上者，均可按盡可能與董事會相同之方式召開股東特別大會，惟就此召開之任何會議不應於上述發出該要求日期起計三個月後舉行。

提出要求者因董事會未能召開該股東特別大會而產生之所有合理開支，均須由本公司向彼等作出補償。

董事於二零二零年八月二十八日舉行之上次股東週年大會的出席情況如下：

Directors	董事	Number of attendance 出席次數
Executive Directors		
Mr. Ma Kai Cheung (<i>Honorary Chairman</i>)	馬介璋先生 (名譽主席)	-/1
Mr. Ma Kai Yum (<i>Chairman</i>)	馬介欽先生 (主席)	-/1
Mr. Ma Hung Ming, John (<i>Vice-chairman</i>)	馬鴻銘先生 (副主席)	-/1
Mr. Leung Pak Yan (<i>Chief Executive Officer</i>) (<i>resigned on 1 January 2021</i>)	梁百忍先生 (行政總裁) (於二零二一年一月一日辭任)	1/1
Mr. Chan Francis Ping Kuen	陳炳權先生	1/1
Independent Non-Executive Directors		
Mr. Lo Ming Chi, Charles	勞明智先生	-/1
Mr. Lo Man Kit, Sam (<i>resigned on 15 July 2021</i>)	盧文傑先生 (於二零二一年七月十五日辭任)	1/1
Mr. Wong See King	黃思競先生	1/1

Business Review

業務回顧

PROPERTY

Turnover of property segment for the year ended 31 March 2021 was HK\$90,345,000 (2020: HK\$262,667,000), a decrease of 66% from last year. The decrease was mainly attributable to the sale of the land numbered "H" and the construction in progress situated on it for RMB160,344,000 (equivalent to approximately HK\$179,826,000) of the Lianyungang project last year, which was partly compensated by the increase in rental income during the year. Segment profit for the year was HK\$100,801,000 (2020: HK\$137,731,000), a decrease of 27% from last year. The decrease in segment operating profit was mainly resulted from the gain on disposal of the abovementioned Lianyungang property recorded last year, which was partly offset by the fair value gain of investment properties for the year.

The Group's rental income from investment properties for the year was HK\$85,490,000 (2020: HK\$82,622,000), an increase of 4% from last year. While there was a slight decrease in rental income in Hong Kong, the investment properties in the Mainland have recorded an increase in rental income as a result of the addition of the Guangzhou South Station Property to the investment properties portfolio this year.

The Group's 50% owned Dongguan Home Town project was in full operation, comprising the east tower of home furniture and building materials centre with a total floor area of 109,000 sq.m. and the west and north towers of community, dining and shopping mall with a total area of 164,000 sq.m.. The associate is operating at a loss due to insufficient rental income to cover the operating expenses. Management is in a continuous effort to increase the attractiveness and competitiveness of the shopping centres and improve the shop tenants' quality, by organizing promotional events to increase people flow and attract more shop tenants in order to increase the occupancy and value of the shopping centres.

地產

截至二零二一年三月三十一日止年度，物業分部營業額為90,345,000港元（二零二零年：262,667,000港元），較去年同期減少66%。有關減少主要由於去年以人民幣160,344,000元（相當於約179,826,000港元）出售連雲港項目H地塊及位於該土地之在建工程，部份抵銷了本年度租金收入增加所致。年內分部溢利為100,801,000港元（二零二零年：137,731,000港元），較去年減少27%。分部經營溢利減少主要由於上述出售連雲港物業的收益，部份抵銷了年內國內投資物業之公平值收益所致。

年內本集團投資物業之租金收入為85,490,000港元（二零二零年：82,622,000港元），較去年增加4%。儘管香港租金收入有輕微減少，由於投資物業組合增添了廣州南站物業，致使年內國內投資物業錄得租金收入之增加。

本集團擁有50%權益之東莞家滙廣場項目已完全投入運作，其中包括總樓面面積109,000平方米的東座家具及建築材料中心，及面積共164,000平方米的西座及北座家居生活商場。聯營公司因租金收入不足以應付營運開支而錄得經營虧損。管理層持續努力提高商場的吸引力及競爭力，優化商戶質素，透過組織推廣活動增加人流，吸引更多店舖租戶，藉以提升租用率及商場價值。

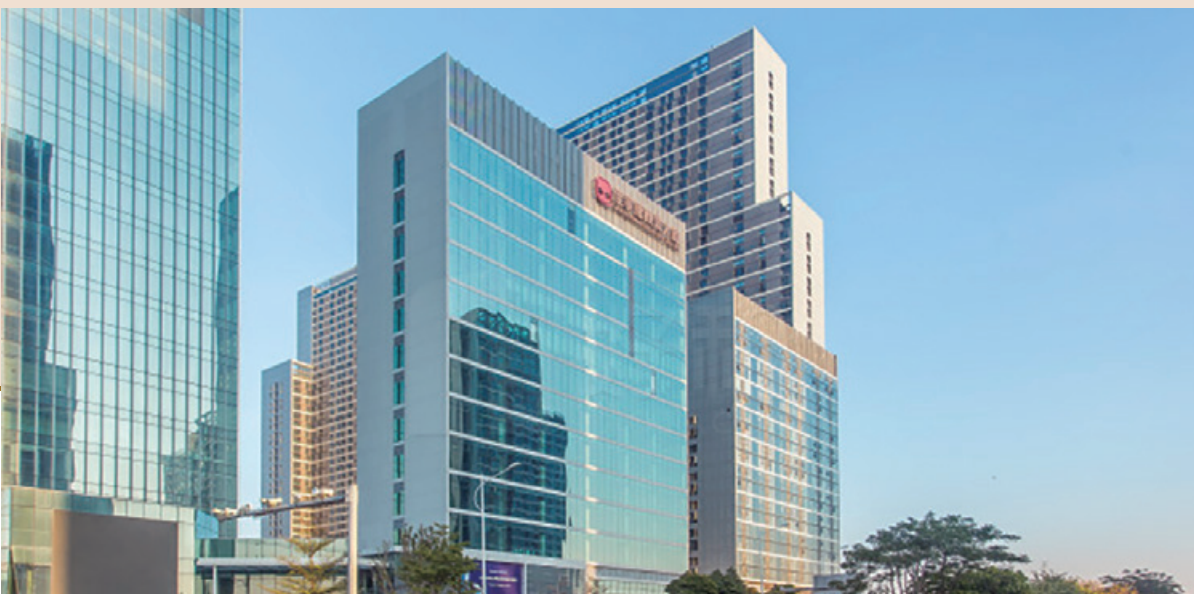
Business Review
業務回顧



Shenzhen Carrianna Friendship Square
深圳佳寧娜友誼廣場



Shenzhen Imperial Palace
深圳駿庭廣場



Carrianna Business Centre located at Guangzhou South high speed train station
位於廣州高鐵南站的佳寧娜商業大廈

Business Review

業務回顧

As to the business development in the Greater Bay Area, construction of the 13 storeys commercial building situated at the vibrant central district of the Guangzhou South high speed train station in Panyu, Guangzhou (“Guangzhou South Station Property”) was completed and the property was delivered by Vanke Group in October 2020. The Guangzhou South Station Property is a high grade commercial tower comprising the ground floor lobby, all office units from 3rd to 13th floors and 75 car parking spaces at the basement level. The total gross floor area of the office units is 9,203 sq.m. The addition of the property to the investment properties portfolio in the Mainland will bring additional rental income to the Group. The leasing of the office premises has been progressing well with around 73% occupancy to date. The property has a guaranteed 4% investment return for 3 years.

The Group’s 50% owned Haitan Street re-development project, which is situated at 223-225A Haitan Street, Sham Shui Po, Hong Kong has entered its construction stage of development. The project comprises a site area of 4,729 sq.ft., buildable gross floor area of 42,500 sq.ft., and saleable floor area of approximately 34,400 sq.ft.. The associate company, Grand Creation Development Limited has successfully acquired 100% of the property ownerships by compulsory auction sale at end of 2020. Site investigation and demolition works were conducted in the first quarter of 2021 and completed in May 2021. Foundation works have commenced in the second quarter of 2021, which are estimated to be completed by the first quarter of 2022 and construction works will follow thereafter. The project is expected to be completed by mid-2023.

The Group’s another 50% owned Castle Peak Road re-development project, which is situated at 300-306 Castle Peak Road, Sham Shui Po, Hong Kong is progressing well on schedule. The project comprises a site area of 4,709 sq.ft., buildable gross floor area of 42,400 sq.ft., and saleable floor area of approximately 34,300 sq.ft.. As at today, the associate company, Mega Success Limited has successfully acquired approximately 90% of the property ownerships of the Phase 1 development, and it is expected to acquire all the remaining units through compulsory auction sale by the first quarter of 2022. Site investigation and demolition works are estimated to commence thereafter. The project is expected to be completed by mid-2024.

在大灣區業務發展方面，位於廣州市番禺高鐵路廣州南站核心區的樓高13層的商業大樓（「廣州南站物業」）已落成，萬科集團已於二零二零年十月將物業交付本集團。廣州南站物業是一幢優質商業大樓，大樓包括地面大堂、3至13樓之所有辦公室單位及地庫之75個停車位。辦公室單位之總樓面面積為9,203平方米。該物業成為國內投資物業組合一部份，為本集團帶來額外租金收入。至今該物業之辦公室單位出租進展良好，出租率約為73%，並有三年百分之四投資回報保證。

本集團擁有50%權益位於香港深水埗海壇街223-225A號之海壇街重建項目已進入建設發展期。該項目佔地面積4,729平方呎，可建樓面面積42,500平方呎，可出售面積約34,400平方呎。聯營公司建鵬發展有限公司已於二零二零年年底透過業權強制性拍賣成功收購了100%之業權。地盤勘察及拆卸工作已於二零二一年第一季度展開，並於二零二一年五月完成。地基工程已於二零二一年第二季度展開，預期將於二零二二年第一季度完成，建設工程將於其後進行。項目預期將於二零二三年年中完成。

本集團另一擁有50%權益位於香港深水埗青山道300-306號之青山道重建項目進展良好，符合預期。該項目佔地面積4,709平方呎，可建樓面面積42,400平方呎，可出售面積約34,300平方呎。至今聯營公司美成有限公司已成功收購第一期發展大約90%之業權，預期於二零二二年第一季度會透過業權強制性拍賣收購所有餘下單位。地盤勘察及拆卸工作將於其後進行。項目預期將於二零二四年年中完成。

Business Review
業務回顧



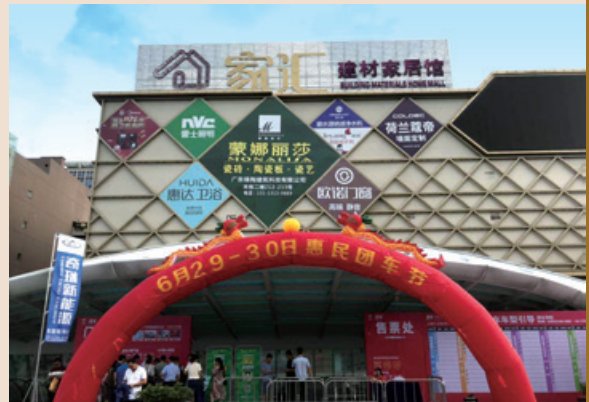
Dongguan Home Town Project
東莞家匯生活廣場



Home Town Community Shopping Mall
家匯生活廣場購物中心



Red Star Macalline International Home Furniture Mall
紅星美凱龍全球家居生活廣場



Home Town Furniture and Building Materials Mall
家匯生活廣場家具及建材中心



Hai Tan Street re-development project site at Sham Shui Po
深水埗海壇街重建項目地盤



Castle Peak Road re-development project site at Sham Shui Po
深水埗青山道重建項目地盤

Business Review 業務回顧

RESTAURANT, FOOD AND HOTEL

Due to the outbreak of COVID-19, the lockdowns and disruptions to economic activities in the Mainland China and Hong Kong had affected the restaurant, food and hotel segment businesses for the year. Turnover of restaurant, food and hotel segment for the year ended 31 March 2021 was HK\$705,681,000 (2020: HK\$768,403,000), a decrease of 8% from last year. The decrease was mainly attributable to the decrease in the turnover of hotel business and the restaurant business in Hong Kong. Segment profit for the year was HK\$105,049,000 (2020: HK\$22,634,000), an increase of 364% from last year. The significant increase was a result of the improvement in the operating results of the restaurant, bakery and hotel businesses as well as supported by the government subsidies under the “Anti-epidemic Fund” and “Employment Support Scheme.”

The Group’s overall restaurant turnover for the year was HK\$318,675,000 (2020: HK\$389,445,000), a decrease of 18% from last year. This was mainly due to the decrease in the restaurant business in Hong Kong as a result of the government policies to combat COVID-19 on social distancing and restrictions including number of diners and dining hours of restaurants. Management’s prompt decision to close down several loss-making restaurants also contributed to the decrease in restaurant turnover. However, the restaurant business in the Mainland China recorded an 31% growth in turnover over last year due to the quick recovery of the economy as a result of effective control over COVID-19 and strong performance of the “Shun Yi” (順意) Shunde cuisine restaurants. As a result of management’s decisive measures to control costs including rental, labour and food costs, restaurant business has managed to record an operating profit of HK\$10,298,000 as compared to a loss of HK\$48,550,000 last year.

餐飲、食品及酒店

由於爆發COVID-19，內地及香港實施封鎖，經濟活動受到破壞，令餐飲、食品及酒店分部業務年內受到影響。餐飲、食品及酒店分部截至二零二一年三月三十一日止年度之營業額為705,681,000港元（二零二零年：768,403,000港元），較去年減少8%。有關減少主要由於酒店及香港餐飲業務之營業額減少所致。年內分部溢利為105,049,000港元（二零二零年：22,634,000港元），較去年增加364%。有關大幅增加由於餐飲、麵包及酒店業務業績有所改善，以及得到政府「防疫抗疫基金」及「保就業計劃」資助所致。

年內本集團餐飲整體營業額為318,675,000港元（二零二零年：389,445,000港元），較去年減少18%。該減少主要由於政府為對抗COVID-19而實施社交距離及餐飲管制政策（包括用餐人數及餐廳營業時間）而導致香港餐飲業務減少所致。管理層果斷地關閉了數間虧損的餐廳的決定也導致餐飲營業額之減少。然而，由於對COVID-19之有效控制導致經濟迅速復甦，以及「順意」順德菜酒樓之良好表現，國內酒樓業務之營業額較去年錄得31%增長。由於管理層迅速地實行租金、勞工及食材等成本控制措施，以致餐飲業務能錄得營運溢利10,298,000港元，相比去年虧損48,550,000港元。

Business Review
業務回顧



Hong Kong Wanchai Carrianna Chao Zhou cuisine restaurant
香港灣仔佳寧娜潮州酒樓



Carrianna Chao Zhou cuisine restaurant at Carrianna Friendship Square in Shenzhen
位於深圳佳寧娜友誼廣場之佳寧娜潮州酒樓



Foshan "Shunyi" Shunde cuisine restaurant
佛山「順意」順德菜館



Dongguan "Shunyi" Shunde cuisine restaurant
東莞「順意」順德菜館



Yiyang Carrianna International Hotel
益陽佳寧娜國際酒店



Foshan Carrianna Hotel
佛山佳寧娜大酒店

Business Review

業務回顧

Sales revenue of Carrianna Chinese restaurant group increased by 13% to HK\$189,053,000 from last year. With the opening of one new “Shun Yi” Shunde cuisine restaurant, the Group operated 7 Carrianna traditional Chao Zhou cuisine restaurants and 4 “Shun Yi” Shunde cuisine restaurants during the year. The operating result of Carrianna Chinese restaurant group has improved significantly by 131% to a profit of HK\$5,488,000 as compared to a loss of HK\$17,900,000 last year. Among that, turnover and operating profit of “Shun Yi” Shunde cuisine restaurants surged 158% and 490% to HK\$80,920,000 and HK\$10,664,000 respectively. “Shun Yi” Shunde cuisine restaurants continued to contribute to sales growth and profit for the Group.

Affected by the outbreak of COVID-19, the Hong Kong Delicious restaurant group recorded a decrease of 40% in turnover to HK\$129,622,000 from last year. After the prompt decision to close down several loss-making restaurants and two noodle shops during the year, Delicious restaurant group operated 12 Hong Kong style “Cha Chaan Teng” (茶餐廳) restaurants under the trade names “Delicious” (味皇), “Gustation” (嚙味), “Gusto” (樂天廚房) and “Rasa Pesta” (嚙聚), and 2 northern China style noodle shops, branded “King Noodle” (麵皇) during the year. The Delicious restaurant group recorded a profit of HK\$4,816,000 for the year (2020: loss of HK\$21,857,000). The improvement in operating results was mainly attributable to the swift response by management in the implementation of various cost control measures in food, labour and rent to minimize the impact of the virus outbreak on the restaurant operation and financial performance, supported by the government subsidies of the “Anti-epidemic Fund” and “Employment Support Scheme”. The Group has also adjusted its business strategies according to the market conditions to boost sales by increasing promotions, new products, special discounts and takeaway and home delivery. The Group was taking all necessary measures to reduce costs and maintain the existing operations in preparation for the business rebound as the COVID-19 is easing down and economy recovering.

佳寧娜中式酒樓集團之銷售收入較去年增加13%至189,053,000港元。隨著一間「順意」順德菜酒樓之新開業，期內本集團經營七間佳寧娜傳統潮州菜酒樓及四間「順意」順德菜酒樓。相比去年虧損17,900,000港元，佳寧娜中式酒樓集團之經營業績錄得131%顯著改善至溢利5,488,000港元。當中，「順意」順德菜酒樓之營業額及經營溢利分別激增158%及490%至80,920,000港元及10,664,000港元。「順意」順德菜酒樓持續為本集團貢獻銷售增長及溢利。

受到爆發COVID-19所影響，香港味皇餐飲集團營業額較去年錄得40%減少至129,622,000港元。隨著年內果斷地關閉了數間虧損的味皇餐廳及兩間麵食店，年內味皇餐飲集團經營12間以「味皇」、「嚙味」、「樂天廚房」及「嚙聚」為品牌的連鎖餐廳，以及2間以「麵皇」為品牌的中國北方麵食店。年內味皇餐飲集團錄得溢利4,816,000港元（二零二零年：虧損21,857,000港元）。營運業績之改善，除了有政府「防疫抗疫基金」及「保就業計劃」支助外，主要由於管理層能即時作出反應，實施了一系列在食材、勞工及租金方面的成本控制措施，藉以把疫症爆發對餐飲營運及財務表現的影響降至最低所致。本集團亦根據市場狀況調整商業策略，增加推廣、新產品、優惠折扣和外賣及上門送遞等藉以刺激銷售。本集團正採取一切所需措施去減低成本及維持目前營運，為在COVID-19放緩及經濟恢復時做好業務反彈之準備。

Business Review
業務回顧



New Delicious restaurant at Fa Yuen Street
味皇餐室 - 花園街新店



New King Noodles shop at Central District
麵皇自家麵 - 中環新店



Pan-fried chicken steak with homemade noodles in soup
坑燒雞扒手工湯麵



Homemade meat pie
自家手工餡餅



Signature boneless Hainanese chicken
招牌無骨海南雞



Cold noodles with mixed vegetables
三絲涼麵

Business Review

業務回顧

Food business turnover for the year was HK\$363,377,000 (2020: HK\$341,253,000), a slight increase of 6% from last year. The advanced Hainan food factory has a site area of 29,968 sq.m. and a total floor area of 58,114 sq.m. and began operations. The advanced automatic mooncake production line is in full operation and will significantly increase the production capacity of mooncakes. The bread production line has also commenced its operation in November 2020. Besides, the factory is expected to produce packaged Hainan-style food and Chinese-style dry meat products so that the food business will become more diversified and continue to grow.

Turnover of the subsidiary Profit Smart group's bread business in Hong Kong reduced 8% to HK\$103,146,000 from last year. Profit Smart group operated 12 bakery shops throughout Hong Kong under the trade names "Empery Bakery" (馥軒), "Pak Lok Bakery" (百樂麵包) and "V28 Bakery" during the year. Profit Smart group has recorded a profit of HK\$11,942,000 for the year as compared to HK\$1,826,000 last year, a significant increase of 554%. Apart from the support by the government subsidies of the "Anti-epidemic Fund" and "Employment Support Scheme", the Profit Smart group has managed to improve results of the retail shops by introducing new products and improving sales. At the same time, the factory business performance has continued to improve as a result of better cost controls and operating efficiency. Management will continue to strengthen product development and introduce more new products with the aim to boost sales.

Hotel business was also affected by the outbreak of COVID-19 with a turnover of HK\$23,629,000 (2020: HK\$37,705,000), a decrease of 37% from last year. The operating loss of the two hotels decreased by 23% to HK\$15,685,000 from last year. The improvement in operating results was mainly due to the contracting out of the unsatisfactory restaurant operation and the implementation of tighter cost measures. Both hotels have achieved positive operating cash flows during the year. With the ease of COVID-19, the room rent and occupancy have gradually increased. The refurbishment of hotel rooms of Foshan Carrianna Hotel has completed in November 2020 and is expected to increase the competitiveness and thus the room rental income.

年內食品業務之營業額為363,377,000港元(二零二零年:341,253,000港元),較去年輕微增加6%。先進的海南食品廠房佔地面積29,968平方米,總樓面面積為58,114平方米,並開始運作。先進自動化的月餅生產線已全面投入運作,將會大幅提升月餅的產能。麵包生產線亦於二零二零年十一月投入運作。此外,廠房亦計劃生產海南特色包裝食品及包裝中式肉製品,令食品業務變得更多元化及持續增長。

附屬公司利駿食品集團於香港的麵包業務的營業額較去年減少8%至103,146,000港元。年內利駿食品集團於全港經營12間以「馥軒」、「百樂麵包」及V28為品牌的連鎖麵包店。利駿食品集團年內錄得溢利11,942,000港元,相對於去年1,826,000港元有554%強勁增長。除了得到政府「防疫抗疫基金」及「保就業計劃」支助外,利駿集團成功透過引入新產品及加強銷售以改善零售店的業績。同時,藉著優化成本控制及營運效率,廠房業務表現繼續保持改善。管理層會繼續加強產品研發,推出更多新產品以求增加銷售。

酒店業務亦受到爆發COVID-19所影響,營業額為23,629,000港元(二零二零年:37,705,000港元),較去年減少37%。兩間酒店之經營虧損較去年減少23%至15,685,000港元。有關營運業績之改善主要由於外判表現未如理想的餐飲業務及實施嚴謹的成本控制措施所致。年內兩間酒店已達到正營運現金流量。隨著COVID-19之放緩,客房入住率及租金已逐漸增加。佛山佳寧娜大酒店之房間翻新工程已於二零二零年十一月完成,預期酒店競爭力及客房租金收入將會有所提升。

Business Review
業務回顧



V28 Bakery shop at Hin Keng Estate Shopping Centre
顯徑邨商場V28麵包店



Empery Bakery shop at Fanling Town Centre
粉嶺名都商場馥軒麵包店



Thin cut teriyaki beef croissant
薄切照燒牛肉牛角酥



Mini-pizza
迷你披薩



Smoked salmon scrambled egg croissant
煙三文魚碎蛋牛角酥



Mooncakes from Empery Bakery
馥軒月餅

Business Review 業務回顧

OUTLOOK

2020/2021 had been a difficult year. The global trade disputes and COVID-19 had hindered economic development and caused instability to the global economy. Economic activities were widely disrupted as lockdowns and travel bans were imposed in various cities. Local demand was weakened and uncertainty surrounding the pandemic lingered. However, the Group responded quickly to address the situation by reducing operating costs and adjusting market strategies to improve market share and profitability. Although there are economic uncertainties and challenges ahead, management remains positive and cautiously optimistic about the prospects of the Group's property investment and development business and the restaurant and food business.

With its severe social restrictions and ability to contain the COVID-19, China's economy was able to rebound quickly from the second quarter of 2020. The restaurant business performance in the Mainland improved and revenue rebounded further in the second half of the year as compared to the first half. It is expected that China will continue to adopt its monetary easing policies and GDP will rise to over 7% in 2021. The Group expects the business performance will make progress along with the recovery of the economy and increasing spending power in the Mainland.

Management will continue to focus its business development in the Greater Bay Area where demand for commercial buildings and office towers will remain strong. Also, the shortage of land supply shortage, low level of interest rate and strong end-user demand will continue to provide a strong support to the residential property market in Hong Kong. While the existing investment property portfolio provides steady income flow, the new Guangzhou South Station Property and the 2 Shum Shui Po property re-development projects will provide additional income return to the Group in the short and medium term. The Group will continue to look out for commercial and residential projects with re-development value in the Greater Bay Area.

展望

二零二零年／二零二一年度是艱辛的一年。全球貿易紛爭及COVID-19阻礙經濟發展及導致全球經濟不穩。多個城市實施封鎖及旅遊禁令，使經濟活動廣泛受到破壞。本地需求減弱及疫情產生的不確定性仍存在。然而，本集團快速反應去應對情況，以減低營運成本及調整市場策略，藉此改善其市場佔有率及盈利。雖然未來有著經濟不確定因素及挑戰，管理層對於本集團的物業投資及發展業務和餐飲及食品業務的前景依然抱持正面及謹慎樂觀的態度。

隨著嚴格的社交限制及其遏制COVID-19之能力，中國經濟自二零二零年第二季度迅速反彈。國內下半年的餐飲業務表現及收入較上半年有著進一步改善。預期中國會持續採納貨幣寬鬆政策，GDP於二零二一年將會升至7%以上。本集團預期業務表現會跟隨國內經濟復甦及消費能力增加而提升。

管理層會繼續將業務發展聚焦在大灣區，大灣區的商業大廈及辦公大樓之需求會保持強勁。此外，香港的土地供應短缺、低利率水平及剛性置業需求均對住宅物業市場提供良好支持。儘管現有投資物業組合為本集團提供穩定收入來源，新廣州南站物業及深水埗兩個物業重建項目將為本集團於短期至中期內增添額外收入回報。本集團會繼續於大灣區物色具有重建價值的商業及住宅項目。

Business Review
業務回顧



Food factory in Hainan
海南食品廠



Advanced production facilities of the food factory in Hainan
海南食品廠的先進生產設施



Food factory in Shenzhen
深圳食品廠



Food factory in Kunming
昆明食品廠

Business Review
業務回顧



Well known Carrianna mooncake products
馳名的佳寧娜月餅



With the introduction of the vaccines for COVID-19 and increasing number of vaccinations, it is expected that there will be gradual easing of lockdowns and travel bans and resuming of business activities. Management has seen the picking up again of the Group's restaurant and bakery business. Management will continue to control costs and adjust its business strategies in response to market changes to increase competitiveness. The Group remains cautiously optimistic about the restaurant and bakery business performance in the coming year as the pandemic eases down.

In addition, with the advanced Hainan production facility in operation, the Group is optimistic about the expansion of its food business in the Mainland. The new bread production line has commenced its operation in November 2020. Besides, the factory is expected to produce packaged Hainan-style food and Chinese-style dry meat products, so that the food business will become more diversified and continue to contribute to the growth of the Group's food business in the next few years.

隨著COVID-19疫苗的採用及注射增加，預期封鎖和旅遊禁令及業務活動將會逐步放寬和恢復，管理層已見得到本集團的餐飲及麵包業務重拾起來。管理層會繼續控制成本及根據市場變化調整其業務策略，以提高競爭力。隨著疫情的放緩，本集團對餐飲及麵包業務來年的表現保持謹慎樂觀。

另外，在海南先進的食品生產基地投入運作的基礎上，本集團對其食品業務於內地之擴充保持樂觀。麵包新生產線已於二零二零年十一月投入運作。此外，廠房亦計劃生產海南特色包裝食品及包裝中式肉製品，令食品業務變得更多元化及在未來數年為本集團之食品業務持續帶來增長。

Financial Review

財務回顧

OVERALL RESULTS

For the year ended 31 March 2021, the Group's turnover was HK\$796,026,000 (2020: HK\$1,031,070,000), decreased by 23% as compared to last year. The Group's profit attributable to shareholders was HK\$81,004,000 (2020: HK\$14,123,000), increased by 474% from last year. The decrease in turnover was mainly attributable to the sale of the land numbered "H" and the construction in progress situated on it for RMB160,344,000 (equivalent to approximately HK\$179,826,000) of the Lianyungang project last year and the decrease in the turnover of hotel business and restaurant business in Hong Kong. The increase in operating profit attributable to shareholders was due to the improvement in the operating results of the restaurant, bakery and hotel businesses during the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2021, the Group's consolidated net assets before deduction of non-controlling interests was HK\$3,836,946,000 (31 March 2020: HK\$3,599,359,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$3.05 (31 March 2020: HK\$2.86).

As at 31 March 2021, the Group's cash and bank balances amounted to HK\$413,573,000 (2020: HK\$245,895,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$207,913,000, HK\$188,128,000 and HK\$17,532,000 respectively. The Group's free cash and bank balances and structured deposits amounted to HK\$563,222,000 (2020: HK\$486,998,000).

整體業績

截至二零二一年三月三十一日止年度，集團的營業額為796,026,000港元（二零二零年：1,031,070,000港元），較去年減少23%。本集團股東應佔溢利為81,004,000港元（二零二零年：14,123,000港元），較去年增加474%。營業額減少主要由於去年以人民幣160,344,000元（相當於約179,826,000港元）出售連雲港項目H地塊及位於該土地之在建工程，以及酒店及香港餐飲業務營業額減少所致。股東應佔經營溢利增加乃由於餐飲、麵包及酒店業務業績有所改善所致。

流動資金及財政資源

於二零二一年三月三十一日，本集團的扣除非控股權益前綜合資產淨值為3,836,946,000港元（二零二零年三月三十一日：3,599,359,000港元），每股扣除非控股權益後綜合資產淨值為3.05港元（二零二零年三月三十一日：2.86港元）。

於二零二一年三月三十一日，本集團的現金及銀行結餘為413,573,000港元（二零二零年：245,895,000港元），其中207,913,000港元，188,128,000港元及17,532,000港元分別以港元、人民幣及美元計值。本集團的自由現金及銀行結餘及結構性存款為563,222,000港元（二零二零年：486,998,000港元）。

Financial Review 財務回顧

As at 31 March 2021, the Group's total bank borrowings amounted to HK\$1,638,199,000 (2020: HK\$1,675,212,000). All interest-bearing bank borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net bank borrowings were HK\$1,593,376,000 (2020: HK\$1,640,516,000). Net bank borrowings less free cash and bank balances and structured deposits were HK\$1,030,154,000 (2020: HK\$1,153,518,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank borrowings, net of cash and bank balances, structured deposits, and pledged time deposits as a percentage of the Group's total equity, was approximately 27% (2020: 32%).

The Group adopts a conservative treasury policy in cash and financial management. The objective of the Group's treasury policy is to maintain a sound financial position by holding an appropriate level of cash to meet its operating requirements and long-term business development needs.

The Group generally funds the operations from internal resources, investment income and bank borrowings. The liquidity needs mainly comprise general working capital, capital expenditure and investment, and repayment of bank borrowings and interest.

During the year under review, management closely monitored the cash position of the Group from time to time to ensure that it was adequate to finance the financial and operational requirements. With the increase in the level of cash balance at the year end, management will utilize it for appropriate investments in accordance with the Group's strategies and directions from the Board.

於二零二一年三月三十一日，本集團之銀行借貸總額為1,638,199,000港元（二零二零年：1,675,212,000港元）。所有附息之銀行借貸按浮動利率計息。扣除借貸的已抵押現金存款後，本集團的銀行借貸淨額為1,593,376,000港元（二零二零年：1,640,516,000港元）。銀行借貸淨額減自由現金及銀行結餘及結構性存款為1,030,154,000港元（二零二零年：1,153,518,000港元）。

本集團之資本負債比率（即本集團附息之銀行借貸減現金及銀行結餘、結構性存款、及已抵押定期存款後佔權益總值之百分比）約為27%（二零二零年：32%）。

本集團於現金及財務管理方面採取審慎庫務政策。本集團的庫務政策目的旨在維持良好的財務狀況，並持有充裕現金水平以應付其經營需求及長期業務發展需要。

本集團一般以內部資源、投資收入及銀行借貸為其營運提供資金。流動資金需求主要包括一般營運資金、資本支出及投資，以及償還銀行借貸及利息。

在回顧年內，管理層緊密監測現金狀況，確保有足夠現金應付不時的財務及營運需要。在年末現金結餘增加的情況下，管理層將會根據董事會的集團策略及方向動用資金作適當的投資。

MATERIAL ACQUISITION

ACQUISITION OF PROPERTY

On 29 May 2020, Shenzhen Jiayizhan Trading Company Limited (深圳市佳意棧貿易有限公司) (the “Purchaser”), an indirect wholly-owned subsidiary of the Company and Yunan Longyu Property Development Company Limited (雲南龍宇房地產開發有限公司) (the “Vendor”), an independent third party entered into a pre-sale agreement, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase all the commercial units numbered 8-S113, 8-S212, 8-S301 and 8-S401 of a 4-storey building (the “Building”), and ten parking spaces at basement level 1 of the Building (together the “Property”) to be constructed on a parcel of land situated at Fifth Avenue, Runcheng, Kunming, Yunan Province, China (中國雲南省昆明市潤城第五大道) for a total cash consideration of RMB41,150,001 (equivalent to approximately HK\$44,474,921), of which RMB40,000,001 is apportioned to the commercial units, and the remaining balance, being RMB1,150,000 is apportioned to the parking spaces. The consideration for the commercial units is based on the expected aggregate gross floor area of the commercial units of 2,036.47 square metres and an agreed price per square metre for each of the commercial units, which upon completion of the Building, shall be adjusted based on the actual gross floor area of the commercial units. Pursuant to the pre-sale agreement, the Vendor shall deliver the Property to the Purchaser on or before 30 July 2021.

Further details of the above were explained in the Company’s announcement dated 29 May 2020.

重大收購事項

收購物業

於二零二零年五月二十九日，深圳市佳意棧貿易有限公司（「買方」）（本公司之間接全資附屬公司）與雲南龍宇房地產開發有限公司（「賣方」）（為獨立第三方）訂立預約買賣協議，據此，賣方已同意出售而買方已同意購買包括將於中國雲南省昆明市潤城第五大道一地塊上建設之四層樓宇（「該樓宇」）編號為8-S113、8-S212、8-S301及8-S401之所有商業單位，以及於該樓宇地庫1層之10個停車位（統稱「該物業」）。現金總代價為人民幣41,150,001元（相當於約44,474,921港元），代價中的人民幣40,000,001元乃分配予商業單位，而餘額（即人民幣1,150,000元）乃分配予停車位。商業單位之代價乃基於商業單位之預期合計總樓面面積2,036.47平方米，以及各商業單位之協定價格按每平方米計算。商業單位之代價將於該樓宇建設完成及實際總樓面面積獲確定後予以調整。根據預約買賣協議，賣方須於二零二一年七月三十日或之前向買方交付該物業。

上文之進一步詳情於本公司日期為二零二零年五月二十九日公佈內解釋。

Financial Review 財務回顧

PLACING OF SHARES

On 8 March 2021, the Placing Agent and the Company entered into the Share Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 125,708,754 Placing Shares at the Share Placing Price of HK\$0.45 per Placing Share to not less than six Share Placees who and whose ultimate beneficial owners are Independent Third Parties. The maximum gross proceeds from the Share Placing would be approximately HK\$56,569,000. The Placing Shares would be allotted and issued pursuant to the General Mandate.

The Placing Shares under the Share Placing represent approximately 10.00% of the existing issued share capital of the Company of 1,257,087,536 Shares as at the date of the Share Placing Agreement and approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Completion of Share Placing took place on 31 March 2021 in accordance with the terms and conditions of the Share Placing Agreement. An aggregate of 125,708,754 Placing Shares were successfully placed by the Placing Agent to not less than six Share Placees at the Share Placing Price pursuant to the terms and conditions of the Share Placing Agreement. The net proceeds from the Share Placing (after deduction of placing commission and other relevant costs and expenses) are approximately HK\$55,736,000.

Further details of the above were explained in the Company's announcements dated 8 March 2021 and 31 March 2021.

配售股份

於二零二一年三月八日，配售代理與本公司訂立股份配售協議，據此，本公司已有條件地同意透過配售代理盡最大努力按股份配售價每股配售股份0.45港元向不少於六名股份承配人配售最多125,708,754股配售股份，該等承配人及彼等之最終實益擁有人均為獨立第三方。股份配售之最高所得款項總額將約為56,569,000港元。配售股份將根據一般授權配發及發行。

股份配售項下之最高配售股份數目相當於本公司於股份配售協議日期之現有已發行股本1,257,087,536股股份之約10.00%及經配發及發行配售股份擴大之本公司已發行股本之約9.09%。

股份配售已於二零二一年三月三十一日根據股份配售協議之條款及條件完成。配售代理已根據股份配售協議之條款及條件成功按股份配售價向不少於六名股份承配人配售合共125,708,754股配售股份。股份配售之所得款項淨額（經扣除配售佣金及其他有關成本及開支）約為55,736,000港元。

上文之進一步詳情於本公司日期為二零二一年三月八日及二零二一年三月三十一日公佈內解釋。

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES

On 8 March 2021, the Company entered into the Shares Subscription Agreement with the Subscribers, Mr. Ma Kai Cheung and Mr. Ma Kai Yum, pursuant to which, (i) the Company has conditionally agreed to allot and issue, and Mr. Ma Kai Cheung has conditionally agreed to subscribe for the 94,281,565 Subscription Shares at the Subscription Price of HK\$0.45 per Subscription Share for a total consideration of HK\$42,426,704.25; and (ii) the Company has conditionally agreed to allot and issue, and Mr. Ma Kai Yum has conditionally agreed to subscribe for the 94,281,565 Subscription Shares at the Subscription Price of HK\$0.45 per Subscription Share for a total consideration of HK\$42,426,704.25. The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate.

The Subscription Shares represent approximately 15.00% of the existing issued share capital of the Company as at the date of the Shares Subscription Agreement and approximately 13.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

有關認購股份之關連交易

於二零二一年三月八日，本公司與認購人馬介璋先生及馬介欽先生訂立股份認購協議，據此，(i)本公司已有條件地同意配發及發行，而馬介璋先生已有條件地同意按認購價每股認購股份0.45港元認購94,281,565股認購股份，總代價為42,426,704.25港元；及(ii)本公司已有條件地同意配發及發行，而馬介欽先生已有條件地同意按認購價每股認購股份0.45港元認購94,281,565股認購股份，總代價為42,426,704.25港元。認購股份將根據特別授權配發及發行。

認購股份相當於本公司於股份認購協議日期之現有已發行股本之約15.00%及經配發及發行認購股份擴大之本公司已發行股本之約13.04%。

Financial Review

財務回顧

Upon completion of the Share Placing and assuming all 125,708,754 Placing Shares were placed by the Placing Agent, the shareholding of the Subscribers and parties acting in concert with them in the Company would decrease from approximately 49.69% to approximately 45.17% of the issued share capital of the Company. Upon completion of the Shares Subscription, the shareholding of the Subscribers and parties acting in concert with them in the Company would increase from approximately 45.17% to approximately 51.75% of the issued share capital of the Company. Assuming completion of the Share Placing did not take place, upon completion of the Shares Subscription, the shareholding of the Subscribers and parties acting in concert with them in the Company would increase from approximately 45.17% to approximately 56.25% of the issued share capital of the Company. Given that the Shares Subscription has the effect of increasing the holding of voting rights in the Company by the Subscribers and parties acting in concert with them by more than 2% from the lowest percentage holding in the 12 month period ending on and inclusive of the date of completion of the Shares Subscription, unless the Whitewash Waiver is granted, the Subscribers are under an obligation to make a mandatory general offer to acquire all the issued Shares and other securities of the Company not already owned or agreed to be acquired by the Subscribers and parties acting in concert with any of them pursuant to Rule 26.1 of the Takeovers Code. An application would be made to the Executive for the granting of the Whitewash Waiver in respect of the allotment and issue of the Subscription Shares. The Whitewash Waiver, if granted, would be subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Shares Subscription and the Specific Mandate, respectively, at the Special General Meeting (“SGM”). The aforesaid condition is not capable of being waived. If the Whitewash Waiver is not granted, the Shares Subscription will not proceed.

於股份配售完成後及假設125,708,754股配售股份已由配售代理配售，認購人及其一致行動人士於本公司的股權將由本公司已發行股本的約49.69%減少至約45.17%。於股份認購完成後，認購人及其一致行動人士於本公司的股權將由本公司已發行股本的約45.17%增加至約51.75%。假設股份配售並未完成，於股份認購完成後，認購人及其一致行動人士於本公司的股權將由本公司已發行股本的約45.17%增加至56.25%。鑑於股份認購令認購人及其一致行動人士持有的本公司投票權由於股份認購完成日期（包括當日）止12個月期間內的最低持股比例提高2%以上，除非授出清洗豁免，否則認購人須根據收購守則規則26.1就認購人及其一致行動人士尚未擁有或尚未同意收購的所有已發行股份及其他證券提出強制全面收購建議。本公司將就配發及發行認購股份向執行人員申請授出清洗豁免。清洗豁免（倘獲授出）將受（其中包括）有關清洗豁免以及股份認購及特別授權的各項決議案須分別於股東特別大會（「股東特別大會」）上獲獨立股東以投票表決方式進行的至少75%及超過50%票數批准的條件所限制。上述條件不可獲豁免。倘未授出清洗豁免，則股份認購將不會進行。

Financial Review 財務回顧

As the Subscribers are executive Directors and substantial Shareholders, the Subscribers are connected persons of the Company as defined under Chapter 14A of the Listing Rules. Accordingly, the Shares Subscription constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and will be subject to announcement, reporting and the Independent Shareholders' approval requirements. The Subscribers and their respective associates would abstain from voting on the relevant resolutions approving the Shares Subscription, the Specific Mandate and the Whitewash Waiver at the SGM.

As Rainbow Choice Holding Group Limited charged 62,714,377 Shares in favour of Mr. Ma Kai Cheung as security for the RMB50 million Loan A and another 62,714,377 Shares in favour of Mr. Ma Kai Yum as security for the RMB50 million Loan B, Rainbow Choice Holding Group Limited shall also abstain from voting on the relevant resolutions approving the Shares Subscription, the Specific Mandate and the Whitewash Waiver at the SGM.

Completion of the Shares Subscription took place on 8 June 2021 in accordance with the terms and conditions of the Shares Subscription Agreement. At the completion of the Shares Subscription, 188,563,130 Subscription Shares were duly allotted and issued as fully paid by the Company to the Subscribers at the Subscription Price of HK\$0.45 per Subscription Share pursuant to the Specific Mandate obtained at the SGM held on 1 June 2021, of which 94,281,565 Subscription Shares were duly allotted and issued to Mr. Ma Kai Cheung and another 94,281,565 Subscription Shares were duly allotted and issued to Mr. Ma Kai Yum. The Subscription Shares represent approximately 12% of the enlarged fully paid up issued share capital of the Company as at the date of the Completion. The net proceeds from the Shares Subscription (after deduction of relevant actual costs and expenses) are approximately HK\$83.3 million.

Further details of the above were explained in the Company's announcements dated 8 March 2021, 10 May 2021, 1 June 2021 and 8 June 2021.

由於認購人為執行董事及主要股東，故認購人為上市規則第14A章項下所界定的本公司關連人士。因此，根據上市規則第14A章，股份認購構成本公司的一項關連交易，並將須遵守公佈、報告及獨立股東批准規定。認購人及其各自的聯繫人士將於股東特別大會上就批准股份認購、特別授權及清洗豁免的相關決議案放棄投票。

由於彩榮控股集團有限公司以馬介璋先生為受益人質押62,714,377股股份作為人民幣5,000萬元貸款A的抵押並以馬介欽先生為收益人質押其他62,714,377股股份作為人民幣5,000萬元貸款B的抵押，故彩榮控股集團有限公司亦應於股東特別大會上就批准股份認購、特別授權及清洗豁免之相關決議案放棄投票。

股份認購已根據股份認購協議之條款及條件於二零二一年六月八日完成。於股份認購完成時，188,563,130股認購股份已由本公司根據於二零二一年六月一日舉行之股東特別大會上取得之特別授權以繳足股款方式按每股認購股份0.45港元之認購價正式配發及發行予認購人，其中94,281,565股認購股份正式配發及發行予馬介璋先生，及其他94,281,565股認購股份正式配發及發行予馬介欽先生。認購股份相當於本公司於本公佈日期經擴大繳足已發行股本之約12%。股份認購之所得款項淨額（經扣除有關實際成本及開支）約為83,300,000港元。

上文之進一步詳情於本公司日期為二零二一年三月八日、二零二一年五月十日、二零二一年六月一日及二零二一年六月八日公佈內解釋。

Financial Review 財務回顧

USE OF PROCEEDS

Set out below are the fundraising activities of the Company during the past 12 months and use of proceeds immediately preceding the date of this report:

Date of announcement	Events	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this report
公佈日期	事件	所得款項淨額	所得款項擬定用途	於本報告日期 所得款項實際用途
8 March 2021, 31 March 2021	Placing of 125,708,754 Shares under the General Mandate	Approximately HK\$55.7 million	Repayment of bank borrowings	Approximately HK\$55.7 million for repayment of bank borrowings
二零二一年三月八日、 二零二一年 三月三十一日	根據一般授權配售 125,708,754股股份	約55,700,000港元	償還銀行借款	約55,700,000港元用作 償還銀行借款
8 March 2021, 10 May 2021, 1 June 2021, 8 June 2021	Subscription of 188,563,130 Shares under the specific mandate granted by the Shareholders at the special general meeting on 1 June 2021	Approximately HK\$83.3 million	Repayment of bank borrowings; salary expense, directors' fee and consultancy fee; professional fee; utility and administrative expenses; and rental expenses of the Group	Nil
二零二一年三月八日、 二零二一年五月十日、 二零二一年六月一日、 二零二一年六月八日	根據股東於二零二一年 六月一日之股東特別大會上 授出之特別授權認購 188,563,130股股份	約83,300,000港元	償還銀行借款；薪金開支、 董事袍金及顧問費；專業費用； 公用事業及行政開支； 以及本集團的租金開支	無

CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties of approximately HK\$1,858,000 (2020: HK\$3,619,000).

CHARGES ON THE GROUP'S ASSETS

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, time deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$2,446,667,000 (2020: HK\$1,811,441,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to banks to secure loan facilities granted to the Group.

所得款項用途

下文載列本公司於緊接本報告日期前過去十二個月之集資活動及所得款項用途：

或然負債

於報告期末，本集團之或然負債為就物業買家購買物業所獲授按揭貸款融資而向銀行提供之擔保約1,858,000港元（二零二零年：3,619,000港元）。

本集團資產抵押

於報告期末，本集團已質押總賬面值約2,446,667,000港元（二零二零年：1,811,441,000港元）之若干物業、廠房及設備、投資物業、定期存款及按公平值列賬及於損益中處理之金融資產，以作為授予本集團之一般銀行、貿易融資及其他信貸的抵押。此外，本集團亦轉讓若干投資物業之租金收益予銀行，以作為授予本集團之貸款融資之抵押。

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and Mainland China. Most of the Group's monetary assets, liabilities and transactions as at 31 March 2021 and for the year then ended principally denominated in Hong Kong dollars and Renminbi. Majority of the sales, purchases and expenditure incurred by the operating units of the Group during the year were denominated in the units' functional currencies and as a result, the Group does not anticipate significant transactional currency exposures. The Group has not used any derivative to hedge its exposure to foreign currency risk.

EMPLOYEE AND REMUNERATION POLICY

The Group's staff consists of approximately 600 employees in Hong Kong and approximately 1,000 employees outside Hong Kong (Mainland China). Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

EVENT AFTER THE END OF THE REPORTING PERIOD

PLACING OF CONVERTIBLE BONDS

On 21 June 2021, the Company and the Placing Agent entered into the CB Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six CB Placees who and whose ultimate beneficial owners are Independent Third Parties to subscribe for the Convertible Bonds of up to an aggregate principal amount of HK\$75,425,251.80. The Conversion Shares will be allotted and issued pursuant to the General Mandate.

The 125,708,753 Conversion Shares (based on the initial Conversion Price of HK\$0.60) to be issued upon full conversion of the Convertible Bonds represent approximately 8.00% of the existing issued share capital of the Company at the date of the CB Placing Agreement and approximately 7.41% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

外匯波動風險

本集團主要於香港及中國大陸營運，而本集團貨幣資產、負債及交易於二零二一年三月三十一日及截至該日止年度分別主要以港元及人民幣計值。本年中，本集團營運單位產生之大部份銷售、採購及支出以該單位之功能貨幣計值。因此，本集團預期交易貨幣風險不大。本集團並沒有採用任何衍生工具對沖其外幣風險。

僱員及酬金政策

本集團之員工包括約600名位於香港之僱員及約1,000名位於香港以外地區（中國內地）之僱員。僱員之薪酬及花紅於本集團之一般制度框架下按表現相關基準釐定。

報告期後事項

配售可換股債券

於二零二一年六月二十一日，本公司與配售代理訂立可換股債券配售協議，據此，配售代理已有條件地同意盡最大努力促使不少於六名本身及其最終實益擁有人均為獨立第三方之可換股債券承配人以現金認購最多本金總額75,425,251.80港元之可換股債券。轉換股份將根據一般授權配發及發行。

於悉數轉換可換股債券後將予發行之125,708,753股轉換股份（按初始轉換價0.60港元計算）相當於本公司於可換股債券配售協議日期之現有已發行股本之約8.00%及經發行轉換股份擴大之本公司已發行股本之約7.41%。

Financial Review 財務回顧

The Convertible Bonds bear interest at 3% per annum and mature on the date falling on the second anniversary of the date of issue of the Convertible Bonds. The conversion rights attaching to the Convertible Bonds may be exercised at any time from (and including) the date falling six months after the date of issue of the Convertible Bonds up to the Maturity Date.

Completion of the CB Placing shall take place at 4:00 p.m. on 12 July 2021 or on such other time and date as the Company and the Placing Agent may agree in writing.

Further details of the above were explained in the Company's announcement dated 21 June 2021.

DISCLOSEABLE TRANSACTION IN RELATION TO FORMATION OF JOINT VENTURE COMPANIES

On 24 June 2021, Tak Sing Asia Inc. ("Tak Sing"), a direct wholly-owned subsidiary of the Company, as purchaser, entered into the sale and purchase agreement with Quentin Tsang, as vendor, in relation to the sale and purchase of the sale shares and sale loan of Power Aim Holdings Limited ("Power Aim") ("SPA (Power Aim)"). On the same day, Tak Sing, as vendor, entered into the sale and purchase agreement with Jun Gao Holdings Company Limited ("Jun Gao"), as purchaser, in relation to the sale shares of Fine Trade Developments Limited ("Fine Trade") ("SPA (Fine Trade)"). The formation of such joint venture companies is to engage in the holding of the property at the twelfth floor and flat roof B2 on the seventh floor of Tower Two of Ever Gain Plaza No.88 Container Port Road, Hong Kong with a total gross floor area of approximately 29,919 sq.ft. (the "Property") and the operation of data centre business on the Property.

The aggregate consideration for the sale and purchase of the sale shares (representing 87% of the issued share capital of Power Aim) and the sale loan (representing 87% of the shareholder's loan due by Power Aim to Quentin Tsang) under the SPA (Power Aim) is in the amount of HK\$11,773,773. The consideration for the sale and purchase of the sale shares (representing 13% of the issued share capital of Fine Trade) under the SPA (Fine Trade) is HK\$101.

可換股債券按年息3%計息及於可換股債券之發行日期起第二個週年日到期。可換股債券之換股權可自可換股債券發行日期後滿六個月當日（及包括當日）起至到期日內任何時間行使。

可換股債券配售將於二零二一年七月十二日下午四時正（或本公司與配售代理可能協定之有關其他日期及時間）完成。

上文之進一步詳情於本公司日期為二零二一年六月二十一日公佈內解釋。

有關成立合營企業公司之須予披露交易

於二零二一年六月二十四日，Tak Sing Asia Inc.（「Tak Sing」）（本公司直接全資附屬公司）作為買方與曾獻輝作為賣方訂立有關買賣威志控股有限公司（「威志」）之銷售股份及銷售貸款的買賣協議（「買賣協議（威志）」）。在同一日Tak Sing作為賣方與駿高（控股）集團有限公司（「駿高」）作為買方訂立有關買賣佳貿發展有限公司（「佳貿」）之銷售股份的買賣協議（「買賣協議（佳貿）」）。成立該等合營企業公司將從事持有香港貨櫃碼頭路88號「永得利廣場」二座十二樓及七樓屋頂平台B2建築總面積約為29,919平方呎之物業（「該物業」）及於該物業經營數據中心業務。

根據買賣協議（威志），買賣銷售股份（佔威志已發行股份的87%）及銷售貸款（佔威志欠付曾獻輝的股東貸款的87%）的總代價為11,773,773港元。根據買賣協議（佳貿），買賣銷售股份（佔佳貿已發行股份的13%）的總代價為101港元。

Financial Review 財務回顧

Pursuant to the shareholders' agreement of Power Aim, Tak Sing and Quentin Tsang shall provide unsecured interest-free shareholder's loans of HK\$21,750,000 and HK\$3,250,000 respectively to Power Aim. In addition, Tak Sing shall provide an additional unsecured shareholder's loan of HK\$82,000,000 to Power Aim, which shall carry interest at the rate of 3 % per annum. Pursuant to the shareholders' agreement of Fine Trade, Tak Sing and Jun Gao shall provide unsecured interest-free shareholder's loans of HK\$21,750,000 and HK\$3,250,000 respectively to Fine Trade.

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of JV Agreements exceeds 5% but is less than 25%, the joint venture agreements and the transactions contemplated thereunder constitute a discloseable transaction on the part of the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

Completion of the transaction shall take place within 3 business days upon the fulfillment or waiver (as the case may be) of all the conditions precedent or such other date as may be agreed in writing between the parties to the sale and purchase agreements.

Further details of the above were explained in the Company's announcement dated 24 June 2021.

根據威志股東協議，Tak Sing及曾獻輝將分別向威志提供無抵押免息股東貸款21,750,000港元及3,250,000港元。另外，Tak Sing將向威志提供額外無抵押股東貸款82,000,000港元，其按年利率3%計息。根據佳貿股東協議，Tak Sing及駿高將分別向佳貿提供無抵押免息股東貸款21,750,000港元及3,250,000港元。

由於有關合營協議的若干適用百分比率（定義見上市規則）超過5%，但低於25%，故合營協議及其項下擬進行之交易構成本公司之須予披露交易，並須遵守上市規則第14章項下之公佈規定。

完成交易應於達成或豁免（視情況而定）所有先決條件後三個營業日內（或買賣協議訂約方可能書面協定之有關其他日期）落實。

上文之進一步詳情於本公司日期為二零二一年六月二十四日公佈內解釋。

Report of the Directors

董事會報告書

The directors herein present their report and the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties that the Group faces and an indication of likely future development in the Group's business, can be found in the Business and Financial Review set out on pages 30 to 53 of this annual report. This discussion forms part of this directors' report.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2021 and the Group's financial position at that date are set out in the financial statements on pages 84 to 259.

The directors recommended the payment of a final dividend of HK3 cents per ordinary share for the year ended 31 March 2021. Subject to the approval of the shareholders at the forthcoming Annual General Meeting, the final dividend will be paid on or before 8 October 2021.

董事會謹此提呈截至二零二一年三月三十一日止年度的董事會報告書及經審核財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。有關主要附屬公司主要業務之詳情載於財務報表附註1。於年內，本集團主要業務之性質並無重大變動。

按香港公司條例附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的描述以及本集團業務的未來可能發展動向，載於本年報第30至第53頁的業務及財務回顧中。該討論構成本董事會報告書的一部分。

業績及股息

本集團截至二零二一年三月三十一日止年度的溢利，以及本集團於該日的財務狀況載於財務報表第84頁至259頁。

董事建議就截至二零二一年三月三十一日止年度派發末期股息每股普通股3港仙。末期股息將於二零二一年十月八日或之前派發，惟須待股東在即將舉行之股東週年大會上批准後方可作實。

CLOSURE OF REGISTER OF MEMBERS

Annual General Meeting

The Register of Members of the Company will be closed from Tuesday, 24 August 2021 to Friday, 27 August 2021, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 23 August, 2021.

Dividend

The Register of Members of the Company will be closed from Thursday, 16 September 2021 to Friday, 17 September 2021, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 15 September 2021.

暫停辦理股份過戶登記

股東週年大會

本公司將於二零二一年八月二十四日(星期二)至二零二一年八月二十七日(星期五),首尾兩天包括在內,暫停辦理股份過戶登記手續。股東為符合資格出席股東週年大會並於會上投票,請將所有過戶表格連同有關股票最遲於二零二一年八月二十三日(星期一)下午四時三十分,送交本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)辦理過戶手續。

股息

本公司將於二零二一年九月十六日(星期四)至二零二一年九月十七日(星期五),首尾兩天包括在內,暫停辦理股份過戶登記手續。為符合資格享有建議之末期股息(惟須待於股東週年大會上獲股東批准),請將所有過戶表格連同有關股票最遲於二零二一年九月十五日(星期三)下午四時三十分,送交本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)辦理過戶手續。

Report of the Directors
董事會報告書

SUMMARY OF FINANCIAL INFORMATION

The table set out below summarises the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements. This summary does not form part of the audited financial statements.

財務資料概要

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及非控股權益，乃摘錄自本集團之經審核財務報表。此摘要並不構成經審核財務報表之部分。

		Year ended 31 March/At 31 March 截至三月三十一日止年度／於三月三十一日				
		2021 二零二一年 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RESULTS	業績					
REVENUE	收入	796,026	1,031,070	970,210	932,620	867,468
PROFIT FOR THE YEAR	年內溢利	110,537	14,861	300,720	331,402	149,725
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	81,004	14,123	277,958	317,017	127,446
Non-controlling interests	非控股權益	29,533	738	22,762	14,385	22,279
		110,537	14,861	300,720	331,402	149,725
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	6,771,712	6,393,211	6,261,702	6,306,272	6,084,115
TOTAL LIABILITIES	總負債	(2,940,504)	(2,830,207)	(2,431,636)	(2,348,599)	(2,554,531)
NON-CONTROLLING INTERESTS	非控股權益	5,738	36,355	39,744	(215)	(90,728)
		3,836,946	3,599,359	3,869,810	3,957,458	3,438,856

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 33 and 34 to the financial statements, respectively.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2021.

PRE-EMPTIVE RIGHTS

There is no provision 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.

DISTRIBUTABLE RESERVES

At 31 March 2021, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to approximately HK\$95,708,000. In addition, the amount of approximately HK\$1,440,624,000 previously included in the Company's share premium account may be distributed in the form of fully-paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately HK\$927,000 (2020: HK\$6,937,000).

股本及購股權

本公司的股本及購股權於年內之變動詳情分別載於財務報表附註33及34。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零二一年三月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

優先購股權

本公司的公司細則或百慕達之法例均無優先購股權的規定，致使本公司須按比例向現有股東發行新股份。

可分派儲備

於二零二一年三月三十一日，根據百慕達一九八一年公司法的條文計算，本公司可作分派用途的儲備為約95,708,000港元。此外，先前計入本公司的股份溢價賬之金額為約1,440,624,000港元，可以繳足紅股的方式分派。

慈善捐款

年內，本集團共捐出約927,000港元（二零二零年：6,937,000港元）作慈善用途。

Report of the Directors
董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group's sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the Group's revenue and purchases for the year respectively.

None of the directors of the Company or any of their associates or any shareholders, which to the best knowledge of the directors own more than 5% of the Company's total number of issued shares, had any beneficial interest in the Group's five largest customers and suppliers.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands that a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

A separate Environmental, Social and Governance Report conducted by a professional third party will be published in compliance with the requirements of the Listing Rules.

主要客戶及供應商

於回顧年度，本集團五大客戶及五大供應商分別佔本集團本年度之收入及採購額少於30%。

概無本公司董事、其任何聯繫人或就董事所深知擁有本公司已發行股份總數5%以上之任何股東擁有本集團五大客戶及供應商之任何實益權益。

環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

一份由專業第三方編撰的環境、社會及管治報告將根據上市規則之規定予以獨立刊發。

DIRECTORS

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

Executive Directors:

Ma Kai Cheung (*Honorary Chairman*)

Ma Kai Yum (*Chairman*)

Ma Hung Ming, John (*Vice-chairman*)

Leung Pak Yan (*Chief Executive Officer*)

(*resigned on 1 January 2021*)

Liang, Rui (*Chief Executive Officer*)

(*appointed on 2 January 2021*)

Chan Francis Ping Kuen

Independent Non-Executive Directors:

Lo Ming Chi, Charles

Lo Man Kit, Sam (*resigned on 15 July 2021*)

Wong See King

In accordance with Bye-law 102(B) of the Company's Bye-laws, Mr. Cheung Wah Fung, Christopher, who was appointed as an independent non-executive director with effect from 15 July 2021, will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Wong See King will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

The Board has received an annual confirmation of independence from each of the independent non-executive directors, and as the date of this report still considers them to be independent.

董事

於本年度及截至本報告日期之本公司董事包括：

執行董事：

馬介璋 (名譽主席)

馬介欽 (主席)

馬鴻銘 (副主席)

梁百忍 (行政總裁)

(於二零二一年一月一日辭任)

梁銳 (行政總裁)

(於二零二一年一月二日委任)

陳炳權

獨立非執行董事：

勞明智

盧文傑 (於二零二一年七月十五日辭任)

黃思競

根據本公司的公司細則第102(B)條規定，張華峰先生(彼已獲委任為獨立非執行董事，自二零二一年七月十五日起生效)將輪值告退。張先生具備資格並願意在即將舉行的股東週年大會上候選連任。

根據本公司的公司細則第99條規定，黃思競先生將輪值告退。黃先生具備資格並願意在即將舉行的股東週年大會上候選連任。

董事會已接獲各獨立非執行董事的年度獨立確認書，而於本報告日期，各獨立非執行董事仍被視為獨立人士。

Report of the Directors
董事會報告書

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the directors and senior management of the Company are set out on pages 10 to 15 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Liang Rui and Mr. Chan Francis Ping Kuen had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to retirement by rotation as required by the Company's Bye-laws and termination by either party giving three months' notice in writing.

Mr. Ma Kai Cheung, Mr. Ma Kai Yum and Mr. Ma Hung Ming, John had no service contract with the Company as at the end of the reporting period.

The independent non-executive directors of the Company have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Particulars of the directors' remuneration for the year ended 31 March 2021 are set out in note 8 to the financial statements.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the section headed "Directors' and chief executive's interests and short positions in shares and underlying shares", at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouses or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事及高級管理層履歷

本公司董事及高級管理層之履歷詳情載於本年報第10頁至15頁。

董事之服務合約

梁銳先生及陳炳權先生與本公司訂有服務合約。該合約並無特定的任期，但須按照本公司的公司細則之規定輪值告退，可由任何一方給予三個月書面通知予以終止。

馬介璋先生、馬介欽先生及馬鴻銘先生與本公司於報告期末並未訂有服務合約。

有關本公司獨立非執行董事之任期須按照本公司的公司細則之規定輪值告退。

除上述者外，擬於即將舉行之股東週年大會上提名連任的董事，概無與本公司訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事酬金

董事袍金須待股東於股東大會上批准後方可作實。其他酬金由本公司董事會經參照董事之職責、責任及表現以及本集團業績釐定。

截至二零二一年三月三十一日止年度之董事酬金詳情載於財務報表附註8。

董事購買股份的權利

除「董事及主要行政人員於股份及相關股份之權益及淡倉」一節所披露者外，本公司或其任何附屬公司於本年度內任何時間並無參與任何安排，致使本公司董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

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

As at 31 March 2021, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, were as follows:

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，本公司之董事及主要行政人員於本公司或其任何相關法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，須登記於本公司根據《證券及期貨條例》第352條規定須予存置之登記冊內；或根據上市規則之標準守則須另行知會本公司及聯交所之權益及淡倉如下：

(a) The Company

(a) 本公司

Name of director	Capacity/ nature of interests	Number of ordinary shares held and nature of interests			Other interests	Underlying shares pursuant to share options (note 1) 根據購股權之 相關股份數目 (附註1)	Total	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Personal interests	Family interests	Other interests				
董事姓名	身份／權益性質	持有普通股股份數目及權益性質			其他權益		合共	
		個人權益	家族權益					
Ma Kai Cheung 馬介璋	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股份權益，配偶權益及信託受益人	361,283,986 (note 8) (附註8)	7,050,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	-	627,463,011 (L)	45.38	
Ma Kai Yum 馬介欽	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股份權益，配偶權益及信託受益人	204,198,714 (note 8) (附註8)	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	-	308,599,754 (L)	22.32	
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	476,000	2,044,000 (note 7) (附註7)	-	2,000,000	4,520,000 (L)	0.33	
Chan Francis Ping Kuen 陳炳權	Beneficial owner 實益擁有人	-	-	-	6,000,000	6,000,000 (L)	0.43	

L – Long position 好倉

Report of the Directors
董事會報告書

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

(Continued)

(a) The Company (Continued)

Notes:

- (1) The underlying shares represent interests of options granted to the directors and senior executive under the 2015 Share Option Scheme to acquire shares of the Company, further details of which are set out in note 34 to the financial statements.
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the beneficiaries of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the end of the reporting period, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the beneficiaries of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the end of the reporting period, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the end of the reporting period, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.
- (7) The shares were owned by Choi Ka Man, Carmen, the spouse of Ma Hung Ming, John.
- (8) Included in "Personal interests" are 125,428,754 shares owned by Rainbow Choice Holding Group Limited, of which 62,714,377 shares were charged in favour of Ma Kai Cheung, and 62,714,377 shares were charged in favour of Ma Kai Yum; and 94,281,565 subscription shares for Ma Kai Cheung and 94,281,565 subscription shares for Ma Kai Yum as per their respective subscription agreement dated 8 March 2021, which were duly allotted and issued on 8 June 2021.

董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

(a) 本公司 (續)

附註：

- (1) 相關股份乃指董事及高級行政人員根據二零一五年購股權計劃獲授予可收購本公司股份之購股權權益，有關進一步詳情載於財務報表附註34。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」)之全部已發行股本及Bond Well Investments Limited (「Bond Well」)的全部已發行股本的70%。於報告期末，Regent World擁有本公司184,121,625股股份，而Bond Well則擁有本公司75,007,400股股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」)及Peaceful World Limited (「Peaceful World」)的全部已發行股本。於報告期末，Grand Wealth擁有本公司74,651,040股股份，而Peaceful World則擁有本公司19,050,000股股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」)的全部已發行股本。於報告期末，Real Potential擁有本公司7,500,000股股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如上文附註5所述之理由，馬介欽亦被視為擁有Peaceful World的權益。
- (7) 該等股份由馬鴻銘的妻子蔡加敏擁有。
- (8) 包括在「個人權益」為125,428,754股股份由彩榮控股集團有限公司擁有。其中62,714,377股股份已被抵押予馬介璋及62,714,377股股份已被抵押予馬介欽；及根據二零二一年三月八日各自認購協議中馬介璋94,281,565股認購股份和馬介欽94,281,565股認購股份（該等股份已於二零二一年六月八日正式配發及發行）。

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES****董事及主要行政人員於股份及相
關股份之權益及淡倉 (續)**

(Continued)

(b) Subsidiaries**(b) 附屬公司**

Name of subsidiary	Name of director	Capacity	Number of shares held (L)	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares) 佔附屬公司已發行股本百分比 (普通股)
附屬公司名稱	董事姓名	身份	所持股份數目(L)	股份類別	
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15

L – Long position 好倉

Report of the Directors
董事會報告書

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

(Continued)

In addition to the above, Mr. Ma Kai Cheung and Mr. Ma Kai Yum have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with their minimum company membership requirements in prior years.

Save as disclosed above, as at 31 March 2021, none of the directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as detailed in note 43 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

除以上所述外，馬介璋先生及馬介欽先生代本集團持有若干附屬公司的非實益個人股本權益，此乃僅為符合過往年度公司股東數目的最低規定而持有。

除上文所披露者外，於二零二一年三月三十一日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事及主要行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

董事於交易、安排或合約中的權益

除財務報表附註43所詳述者外，董事或董事之關連實體於年內概無於對本集團業務而言屬重大且由本公司控股公司、或本公司任何附屬公司或同系附屬公司訂立之任何交易、安排或合約中直接或間接擁有重大權益。

INFORMATION ON SHARE OPTION SCHEME

2015 OPTION SCHEME

At the annual general meeting of the Company convened on 24 August 2015, the Company adopted a new share option scheme (the “2015 Option Scheme”) with a validity period of 10 years.

The principal terms of the 2015 Option Scheme are as follows:

1. Purpose of the option scheme

The purpose of the 2015 Option Scheme is to grant options to eligible participants, recognise and acknowledge the contributions that the eligible participants have made or may make to the Group and will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group, track and retain or maintain relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and to reward them for their past contributions.

2. Participants of the option scheme

The eligible participants are eligible to participate in the 2015 Option Scheme. In determining the basis of eligibility of each eligible participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. The Board shall have absolute discretion to determine whether a person shall qualify as an eligible participant.

3. Total number of shares available for issue and percentage to the issued share capital as at 31 March 2021

The total number of shares available for issue under the 2015 Option Scheme was 125,388,753 shares representing 9.07% of the issued share capital of the Company as at 31 March 2021.

有關購股權計劃的資料

二零一五年購股權計劃

在二零一五年八月二十四日召開的週年股東大會上，本公司採納了一項新的購股權計劃（「二零一五年購股權計劃」），有效期為十年。

二零一五年購股權計劃之主要條款如下：

1. 購股權計劃之目的

二零一五年購股權計劃旨在向合資格參與者授出購股權、確認及承認合資格參與者對本集團所作出或可能作出之貢獻，及將向合資格參與者提供於本公司擁有個人權益之機會，藉以鼓勵合資格參與者為本集團之利益提升其工作效率、追蹤及挽留或與其貢獻對或將對本集團長遠增長有利之合資格參與者維繫關係，而另就行政人員而言，本集團可藉此吸納及挽留有經驗及能力之個別人士及對彼等過往所作出之貢獻加以獎勵。

2. 購股權計劃之參與者

合資格參與者符合資格參與二零一五年購股權計劃。於釐定各合資格參與者的資格基準時，董事會將考慮其可能酌情認為適當的因素。董事會應可全權酌情釐定某人士是否合資格為合資格參與者。

3. 可供發行之股份總數及佔二零二一年三月三十一日已發行股本之百分比

二零一五年購股權計劃中可予發行的股份數目為125,388,753股股份，佔本公司於二零二一年三月三十一日已發行股本的9.07%。

Report of the Directors
董事會報告書

INFORMATION ON SHARE OPTION SCHEME (Continued)

2015 OPTION SCHEME (Continued)

4. Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon exercise of the options to be granted under the 2015 Option Scheme (including both exercised and outstanding options) to each eligible participant in any twelve (12)-month period shall not exceed one per cent. (1%) of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any twelve (12)-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such eligible participant and his associates abstaining from voting. The number and terms (including the exercise price) of the options to be granted to such eligible participant must be fixed before the shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

5. The period within which the shares must be taken up under an option

The period during which a share option may be exercised will be determined by the directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.

6. Payment on acceptance of an option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate notice of grant constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the relevant acceptance date as stipulated in the option documents. Such remittance shall in no circumstances be refundable and shall not be deemed a part payment of the exercise price of an option.

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

4. 各參與者可獲發行之股份數目上限

於任何十二(12)個月期間內，因行使根據二零一五年購股權計劃將予授出之購股權（包括已行使及未行使購股權）而發行及可能發行予各合資格參與者之股份總數，不得超過本公司當時已發行股本之百分之一(1%)（「個別限額」）。凡於截至進一步授出日期（包括該日）止任何十二(12)個月期間內進一步授出超過個別限額之任何購股權，須向股東刊發通函，並於本公司股東大會取得股東批准，而有關合資格參與者及其聯繫人須放棄投票。授予有關合資格參與者之購股權之數目及條款（包括行使價）必須於尋求股東批准前確定，而根據上市規則第17.03(9)條附註(1)，就計算行使價而言，建議有關進一步授出之董事會會議日期應被視為授出日期。

5. 必須根據購股權認購股份之期限

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後十年為限。

6. 接納購股權之付款

本公司一經於購股權文件所規定之相關接納日期或之前收到由承授人正式簽署構成接納購股權之通知副本，連同付予本公司之1.00港元款項作為授出購股權之代價後，購股權將被視作已授出及已獲承授人接納並生效。該等款項於任何情況均不獲退還，亦不應被視作購股權行使價之部分付款。

INFORMATION ON SHARE OPTION SCHEME (Continued)

2015 OPTION SCHEME (Continued)

6. Payment on acceptance of an option (Continued)

Any offer to grant an option may be accepted in respect of a lesser number of shares for which it is offered provided that it must be accepted in respect of a board lot or an integral multiple thereof and such number is clearly stated in the duplicate notice of grant constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by the acceptance date as stipulated in the option documents, it shall be deemed to have been irrevocably declined.

7. The basis of determining the exercise price

The exercise price in relation to each option offered to an eligible participant shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (a) the official closing price of the shares on the Stock Exchange as stated in the daily quotation sheet of the Stock Exchange on the date of offer of the options ("Offer Date");
- (b) the average of the official closing prices of the shares on the Stock Exchange as stated in the daily quotation sheets of the Stock Exchange for the five (5) business days immediately preceding the Offer Date; and
- (c) the nominal value of the shares of the Company.

8. The remaining life of the option scheme

The 2015 Option Scheme is valid and effective for a period of 10 years commencing on 24 August 2015 (being the date of fulfilment of all conditions on the adoption of the 2015 Option Scheme).

As at 31 March 2021, the Company had 11,600,000 share options outstanding pursuant to the 2015 Option Scheme.

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

6. 接納購股權之付款 (續)

就任何授出購股權要約而言，參與者接納購股權所涉及之股份數目可少於要約所涉及之股份數目，惟接納之股份數目須為一手買賣單位或其完整倍數，且有關數目在構成接納購股權之通知副本中清楚列明。倘授出購股權之要約未於購股權文件所規定之接納日期獲接納，則將視作已被不可撤銷地拒絕。

7. 釐定行使價之基準

有關向合資格參與者授出之各購股權之行使價將由董事會全權酌情釐定，惟在任何情況下不得低於以下各項之最高者：

- (a) 於購股權要約日期（「要約日期」）聯交所每日報價單所列股份於聯交所之官方收市價；
- (b) 於緊接要約日期前五(5)個營業日聯交所每日報價單所列股份於聯交所之平均官方收市價；及
- (c) 本公司股份之面值。

8. 購股權計劃餘下之期限

二零一五年購股權計劃自二零一五年八月二十四日（即採納二零一五年購股權計劃之全部條件達成之日）起計十年內有效及生效。

於二零二一年三月三十一日止，根據二零一五年購股權計劃，本公司有11,600,000份購股權尚未行使。

Report of the Directors
董事會報告書

INFORMATION ON SHARE OPTION SCHEME (Continued)

有關購股權計劃的資料(續)

The following table discloses the movements in the Company's share options outstanding under the 2015 Option Scheme during the year:

下表披露年內本公司根據二零一五年購股權計劃項下尚未行使之購股權變動：

	Number of share options 購股權數目					Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	Closing price at grant date of share options HK\$ per share 於購股權授出日期之收市價 每股港元
	At 1 April 2020 於二零二零年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Forfeited during the period 於期內失效	At 31 March 2021 於二零二一年三月三十一日				
Executive Directors 執行董事									
Ma Kai Yum 馬介欵	1,200,000	-	-	(1,200,000)	-	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
Ma Hung Ming, John 馬鴻銘	1,000,000	-	-	-	1,000,000	20-2-2020	20-2-2020 to 19-2-2025	0.714	0.70
	1,000,000	-	-	-	1,000,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
Leung Pak Yan 梁百忍	3,000,000	-	-	(3,000,000)	-	16-10-2015	1-8-2016 to 31-7-2020	0.81	0.81
	3,000,000	-	-	(3,000,000)	-	16-10-2015	1-8-2017 to 31-7-2021	0.81	0.81
	3,000,000	-	-	(3,000,000)	-	16-10-2015	1-8-2018 to 31-7-2022	0.81	0.81
	1,000,000	-	-	(1,000,000)	-	20-2-2020	20-2-2020 to 19-2-2025	0.714	0.70
	1,000,000	-	-	(1,000,000)	-	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
Chan Francis Ping Kuen 陳炳權	2,000,000	-	-	-	2,000,000	20-2-2020	3-6-2020 to 2-6-2025	0.714	0.70
	2,000,000	-	-	-	2,000,000	20-2-2020	3-6-2021 to 2-6-2026	0.714	0.70
	2,000,000	-	-	-	2,000,000	20-2-2020	3-6-2022 to 2-6-2027	0.714	0.70
	20,200,000	-	-	(12,200,000)	8,000,000				
Other employees and consultants 其他僱員及顧問	4,000,000	-	-	(4,000,000)	-	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	2,300,000	-	-	(500,000)	1,800,000	20-2-2020	20-2-2020 to 19-2-2025	0.714	0.70
	2,300,000	-	-	(500,000)	1,800,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
	8,600,000	-	-	(5,000,000)	3,600,000				
In aggregate 總計	28,800,000	-	-	(17,200,000)	11,600,000				

INFORMATION ON SHARE OPTION SCHEME (Continued)

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Save as disclosed above during the period under review, no options under the 2015 Option Scheme were exercised, cancelled or lapsed.

As at 31 March 2021, the Company had 11,600,000 share options outstanding under the 2015 Option Scheme. Should they be fully exercised, the Company will receive approximately HK\$8,282,400 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policies (note 2.4 to the financial statements) amounted to approximately HK\$5,512,000.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the directors, the following persons or corporations had an interest or short position in the shares and underlying shares of the Company which was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of substantial shareholder	Capacity/ nature of interests	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東名稱	身份／權益性質	附註	持有 公司普通股數目	佔本公司 已發行股本百分比
Ma Kai Cheung 馬介璋	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股 份權益，配偶權益 及信托受益人	a	627,463,011 (L)	45.38

有關購股權計劃的資料(續)

附註：

1. 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。
2. 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。

除上述所披露者外，於回顧期間，二零一五年購股權計劃項下的購股權並無獲行使、註銷或失效。

於二零二一年三月三十一日，根據二零一五年購股權計劃，本公司有11,600,000份購股權尚未行使。倘彼等獲悉數行使，則本公司將收到約8,282,400港元（除發行開支前）。該等尚未行使購股權之公平值約5,512,000港元乃根據本集團之會計政策計量（財務報表附註2.4）。

主要股東

於二零二一年三月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司在本公司之股份及相關股份擁有權益或淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部向本公司作出披露：

Report of the Directors
董事會報告書**SUBSTANTIAL SHAREHOLDERS (Continued)** 主要股東 (續)

Name of substantial shareholder	Capacity/ nature of interests	Notes	Number of ordinary shares held 持有公司普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
主要股東名稱	身份／權益性質	附註		
Ma Kai Yum 馬介欽	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股份權益，配偶權益及信托受益人	b	308,599,754 (L)	22.32
East Asia International Trustees Limited	Trustee 信託人	c	360,330,065 (L)	26.06
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	d	259,129,025 (L)	18.74
Regent World Investments Limited	Holding corporation 直接控股公司	d	184,121,625 (L)	13.32
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	e	101,201,040 (L)	7.32
Bond Well Investments Limited	Holding corporation 直接控股公司	d	75,007,400 (L)	5.42
Grand Wealth Investments Limited	Holding corporation 直接控股公司	e	74,651,040 (L)	5.40
Rainbow Choice Holding Group Limited 彩榮控股集團有限公司	Beneficial owner 實益擁有人	f	125,428,754 (L/S)	9.07
Chen Chu Zhen 陳楚貞	Interest in controlled corporation 受控公司權益	f	125,428,754 (L/S)	9.07

L – Long position 好倉
S – Short position 淡倉

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- a. The 627,463,011 shares comprised:
- i. 204,288,044 shares owned by Ma Kai Cheung;
 - ii. interest in 7,050,000 shares owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung;
 - iii. interest in 259,129,025 shares indirectly held by a discretionary trust of which Ma Kai Cheung and his family are the beneficiaries (same block of shares disclosed in (d) below); and
 - iv. interest in 62,714,377 shares charged in favour of Ma Kai Cheung (same block of shares disclosed in (f) below).
 - v. 94,281,565 subscription shares as per subscription agreement dated 8 March 2021 which were duly allotted and issued on 8 June 2021.
- b. The 308,599,754 shares comprised:
- i. 47,202,772 shares owned by Ma Kai Yum;
 - ii. interest in 3,200,000 shares owned by Kwok Kit Mei, the spouse of Ma Kai Yum;
 - iii. interest in 101,201,040 shares indirectly held by a discretionary trust of which Ma Kai Yum and his family are the beneficiaries (same block of shares disclosed in (e) below);
 - iv. interest in 62,714,377 shares charged in favour of Ma Kai Yum (same block of shares disclosed in (f) below).
 - v. 94,281,565 subscription shares as per subscription agreement dated 8 March 2021 which were duly allotted and issued on 8 June 2021.
- c. East Asia International Trustees Limited ("EAIT") is the trustee of a discretionary trust of which Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited ("Golden Yield"), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited ("Wealthy Platform"), EAIT was indirectly interested in 101,201,040 shares in the Company. As at the end of the reporting period, EAIT was effectively interested in a total of 360,330,065 shares of the Company.

主要股東 (續)

附註：

- a. 該627,463,011股股份包括：
- i. 由馬介璋擁有的204,288,044股股份；
 - ii. 由馬介璋的妻子張蓮嬌擁有的7,050,000股股份之權益；
 - iii. 由馬介璋及其家人為受益人的全權信託間接持有的259,129,025股股份之權益（為下文(d)所披露的同一批股份）；及
 - iv. 抵押給馬介璋的62,714,377股股份之權益（為下文(f)所披露的同一批股份）。
 - v. 根據日期為二零二一年三月八日認購協議之94,281,565股認購股份（該等股份已於二零二一年六月八日正式配發及發行）。
- b. 該308,599,754股股份包括：
- i. 由馬介欽擁有的47,202,772股股份；
 - ii. 由馬介欽的妻子郭潔薇擁有的3,200,000股股份之權益；
 - iii. 由馬介欽及其家人為受益人的全權信託間接持有的101,201,040股股份之權益（為下文(e)所披露的同一批股份）；
 - iv. 抵押給馬介欽的62,714,377股股份之權益（為下文(f)所披露的同一批股份）。
 - v. 根據日期為二零二一年三月八日認購協議相關之94,281,565股認購股份（該等股份已於二零二一年六月八日正式配發及發行）。
- c. East Asia International Trustees Limited (「EAIT」) 為馬介璋及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited (「Golden Yield」) 而間接擁有本公司259,129,025股股份。此外，EAIT亦同時為馬介欽及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited (「Wealthy Platform」) 而間接擁有本公司101,201,040股股份。於報告期末，EAIT實益擁有本公司合共360,330,065股股份。

Report of the Directors
董事會報告書

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- d. Golden Yield by owning the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in “Other interests” of Ma Kai Cheung under the section headed “Directors’ and chief executives’ interests and short positions in shares and underlying shares” set out above.
- e. Wealthy Platform by owning the entire issued share capital of Grand Wealth and Peaceful World and indirectly owning the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in “Other interests” of Ma Kai Yum under the section headed “Directors’ and chief executives’ interests and short positions in shares and underlying shares” set out above.
- f. Rainbow Choice Holding Group Limited (“Rainbow Choice”) is wholly owned by Chen Chu Zhen. 62,714,377 shares in the issued share capital of Rainbow Choice were charged in favour of Ma Kai Cheung and 62,714,377 shares were charged in favour of Ma Kai Yum.

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 31 March 2021, had registered an interest or short position in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

主要股東 (續)

附註：(續)

- d. Golden Yield藉持有Regent World全部已發行股本及Bond Well全部已發行股本之70%而間接擁有本公司合共259,129,025股股份。Regent World及Bond Well合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介璋之「其他權益」中所披露的同一批股份。
- e. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行股本及透過Peaceful World間接擁有Real Potential全部已發行股本而間接擁有本公司101,201,040股股份。Grand Wealth、Peaceful World及Real Potential合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介欽之「其他權益」中所披露的同一批股份。
- f. 彩榮控股集團有限公司(「彩榮」)為陳楚貞全資擁有。彩榮之62,714,377股已發行股份已被抵押給馬介璋及62,714,377股股份已被抵押給馬介欽。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊，並無任何其他人士於二零二一年三月三十一日擁有本公司股份或相關股份之權益或淡倉。

CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS (RULE 13.18 OF CHAPTER 13)

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

**Outstanding balance of
banking facilities as at
31 March 2021**
HK\$'000
於二零二一年三月三十一日
未償還銀行貸款餘額
千港元

上市規則之持續披露責任

貸款協議載有關於控股股東須履行 特定責任的條件(第十三章第13.18 條)

下列給予本集團貸款之協議規定本公司之控股股東須履行特定責任：

Final maturity of banking facilities	Specific performance obligations
銀行貸款最後到期日	特定履行責任

105,300

14 July 2024
二零二四年七月十四日(Note)
(附註)

Note:

Mr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company holding a 45.38% shareholding interest in the Company, and Mr. Ma Kai Yum, the Chairman of the Company holding a 22.32% shareholding interest in the Company, undertake to maintain a total of at least 42% of the shares of the Company.

附註：

本公司之名譽主席及控股股東馬介璋先生持有本公司45.38%之股本權益，及本公司之主席馬介欽先生持有本公司22.32%之股本權益，其承諾將保持其持股量合共不少於本公司股份42%。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, save as disclosed under the section headed "Connected Transaction in relation to the Subscription of Shares" on pages 47 to 49, there were no transactions, which need to be disclosed as connected transactions and continuing connected transactions in accordance with the requirements of the Listing Rules.

To the best of the directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this annual report, none of the related party transactions as disclosed in note 43 to the consolidated financial statements contained in this annual report is a connected transaction.

關連交易及持續關連交易

在本審閱年度內，除於第47頁至49頁「有關認購股份之關連交易」一節所披露者外，根據上市條例之規定沒有任何交易需要披露為關連交易及持續關連交易。

在各董事作出一切合理查詢後，就彼等所深知，盡悉及確信，除已在此年報所披露外，沒有載刊於此年報綜合財務報表附註43之有關連人士交易屬於關連交易。

Report of the Directors
董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors; at least 25% of the Company's total number of issued shares were held by public as at the date of this report.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 16 to 29.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely Mr. Lo Ming Chi, Charles (Chairman), Mr. Lo Man Kit, Sam and Mr. Wong See King.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the Group's financial statements for the year ended 31 March 2021.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

OUTLOOK

The Group will continue to develop and grow while maintaining its healthy financial position and solid business foundation to create long-term shareholders' value.

ON BEHALF OF THE BOARD

Dr. Ma Kai Yum
Chairman

Hong Kong, 29 June 2021

足夠公眾持股量

根據本公司從公眾獲知的資料及據董事所知悉，截至本報告日期，公眾人士持有本公司已發行股份總數至少25%。

企業管治

本公司致力維持高水平之企業管治。本公司採納之企業管治守則資料已載於第16至29頁之「企業管治報告」內。

審核委員會

審核委員會由本公司三名獨立非執行董事勞明智先生（主席）、盧文傑先生及黃思競先生組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零二一年三月三十一日止年度之集團財務報表。

核數師

安永會計師事務所任滿告退，即將舉行之股東週年大會上將會提呈續聘其為本公司核數師的決議案。

展望

本集團將繼續發展及增長，並維持良好的財政狀況及穩健的業務基礎，以提升長期股東價值。

代表董事會

主席
馬介欽博士

香港，二零二一年六月二十九日

Independent Auditor's Report

獨立核數師報告



To the shareholders of
Carrianna Group Holdings Company Limited
(Incorporated in Bermuda with limited liability)

致佳寧娜集團控股有限公司
 列位股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Carrianna Group Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 84 to 259, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師（以下簡稱「我們」）已審核列載於第84至259頁之佳寧娜集團控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二一年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而公平地反映 貴集團於二零二一年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《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 OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見基準

我們已根據香港會計師公會頒佈之《香港審核準則》進行審核。我們在該等準則項下須承擔之責任於本報告核數師就審核綜合財務報表須承擔之責任一節內進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得之審核憑證能充足及適當地為我們之意見提供基礎。

關鍵審核事項

關鍵審核事項乃根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。這些事項乃在我們審核整體綜合財務報表及出具意見時進行處理的，而我們不會對這些事項提供單獨的意見。就下列各項事項而言，我們就有關事項作出審核之陳述於文中提述。

我們已履行本報告核數師就審核綜合財務報表須承擔之責任一節所述之責任，包括與該等事項有關之責任。因此，我們之審核包括執行所設計的程序，以應對我們對綜合財務報表中重大錯誤陳述風險之評估。我們之審核程序（包括為處理下列事項而採取之程序）結果，為我們對隨附綜合財務報表所發表之審核意見提供基礎。

KEY AUDIT MATTERS (Continued)**Key audit matter**
關鍵審核事項

Assessment of net realisable values of properties under development ("PUD") and properties held for sale (collectively, the "Properties")
評估發展中物業及持作出售物業(統稱「物業」)之可變現淨值

The Group had properties under development and properties held for sale of approximately HK\$313,607,000 and HK\$469,401,000, respectively, as at 31 March 2021.

於二零二一年三月三十一日，貴集團之發展中物業及持作出售物業分別約為313,607,000港元及469,401,000港元。

The Properties are stated at the lower of cost and net realisable value. The determination of the net realisable values of the Properties of the Group is highly dependent on management's judgements and estimates, including the expected selling prices in the ordinary course of business, the estimated selling expenses and the estimated costs to be incurred to completion.

物業按成本與可變現淨值兩者中之較低者入賬。釐定貴集團物業之可變現淨值高度依賴管理層之判斷及估計，包括於日常業務過程中之估計售價、估計銷售開支及預期完工將予產生之估計成本。

關鍵審核事項(續)**How our audit addressed the key audit matter**
我們之審核如何處理關鍵審核事項

The audit procedures we performed on the assessment of net realisable values of the Properties included, among others, the following:

我們就評價物業之可變現淨值所進行之審核程序包括(其中包括)以下各項：

- we evaluated the objectivity, capabilities and competence of the external valuers;
- 我們已評價外聘估值師之客觀性、能力及勝任能力；
- we involved our internal valuation specialists to assist us in evaluating the valuation techniques, key assumptions and inputs adopted in the valuations; and
- 我們已邀請我們之內部估值專家協助我們評估估值採用之估值方法、主要假設及輸入數據；及

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審核事項

Assessment of net realisable values of properties under development ("PUD") and properties held for sale (collectively, the "Properties") (Continued)
評估發展中物業及持作出售物業(統稱「物業」)之可變現淨值(續)

The Group engaged a firm of independent professionally qualified valuers (the "external valuers") to perform valuations of the Properties based on prevailing market conditions and information available at the time of the valuations, and by applying valuation techniques considered as appropriate, so as to assist management in assessing whether any write-down of the Properties to their net realisable values is required.

貴集團委聘一間獨立專業合資格估值師公司(「外聘估值師」)根據現行市況及於估值時可得資料並透過應用被認為屬適當之估值方法對物業進行估值，從而協助管理層評估是否須對物業之可變現淨值作出任何撇減。

We focused on this matter due to the magnitude of the balances involved and the significant accounting judgements and estimates required.

鑑於所涉及結餘之金額大小以及所需之重大會計判斷及估計，我們集中於此事項。

Related disclosures are included in notes 3 and 21 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及21。

關鍵審核事項(續)

How our audit addressed the key audit matter 我們之審核如何處理關鍵審核事項

- we assessed certain key assumptions and estimates including, among others, (i) the expected selling prices of the Properties by comparing the expected selling prices to, among others, the recent transaction prices for similar properties or the prices of comparable properties; (ii) the estimated selling expenses by comparing the historical average selling expenses to revenue ratio or to other relevant information; and (iii) the estimated costs to be incurred to completion for PUD by checking the estimated costs against budgets approved by management and examined, on a sample basis, relevant construction contracts and other reliable evidence available.
- 我們亦已評估若干主要假設及估計，包括(其中包括)(i)透過將估計售價與(其中包括)近期可資比較物業之市場交易進行比較而根據現行市況估計物業售價；(ii)透過將歷史平均銷售開支與收入比率進行比較而估計銷售開支；及(iii)透過將估計預期成本與經管理層批准之預算進行比對而估計完成發展中物業將予產生之估計成本，並抽樣檢查相關可得建造合約及其他可靠憑證。

KEY AUDIT MATTERS (Continued)**Key audit matter**
關鍵審核事項*Assessment of fair values of investment properties*
評估投資物業之公平值

The Group had investment properties of approximately HK\$2,515,637,000 as at 31 March 2021.

於二零二一年三月三十一日，貴集團之投資物業約為2,515,637,000港元。

Investment properties of the Group are stated at fair value and are revalued at the end of each reporting period by a firm of independent professionally qualified valuers (the “external valuers”) engaged by the management of the Group. The valuation of investment properties involves significant estimations and assumptions, including, among others, the estimated rental values and capitalisation rates for the income capitalisation approach and the estimated market price for the direct comparison approach.

貴集團之投資物業按公平值列賬及於各報告期末由貴集團管理層委聘一間獨立專業合資格估值師公司（「外聘估值師」）重新估值。投資物業估值涉及重大估計及假設，包括（其中包括）收入資本化法之估計租賃價值及資本化率以及直接比較法之估計市價。

We focused on this matter due to the magnitude of the balance involved and the significant accounting judgements and estimates required.

鑑於所涉及結餘之金額大小以及所需之重大會計判斷及估計，我們集中於此事項。

Related disclosures are included in notes 3 and 14 to the consolidated financial statements.
相關披露載於綜合財務報表附註3及14。

關鍵審核事項（續）**How our audit addressed the key audit matter**
我們之審核如何處理關鍵審核事項

The audit procedures we performed on the assessment of fair values of investment properties included, among others, the following:

我們就評估投資物業之公平值所進行之審核程序包括（其中包括）以下各項：

- we evaluated the objectivity, capabilities and competence of the external valuers; and
- 我們已評價外聘估值師之客觀性、能力及勝任能力；及
- with the assistance of our internal valuation specialists, we evaluated the valuation techniques used and assessed the underlying key inputs and assumptions through, among others, enquiry with management and the external valuers and with reference to relevant historical, underlying and market information.
- 我們已邀請我們之內部估值專家協助我們透過向管理層及外聘估值師作出查詢及參考有關歷史、基本及市場資料而評估所採用之估值方法及評估相關主要輸入數據及假設。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載的其他資料

貴公司董事須就其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不就其他資料發表任何形式的鑒證結論。

在我們審核綜合財務報表方面，我們的責任為閱覽其他資料，而在此過程中，我們會考慮其他資料是否與綜合財務報表或我們在審核過程中了解的情況嚴重不符，或是否似乎存在重大錯誤陳述。基於我們已進行的工作，如我們認為其他資料存在重大錯誤陳述，則我們須報告有關事實。就此而言，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》之披露要求，編製真實而公平地反映情況之綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要之內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團是否有能力繼續持續經營、披露（如適用）與持續經營相關事宜，並使用持續經營會計法，除非貴公司董事擬將貴集團清盤或終止營運，或除此之外並無實際替代方案，則另作別論。

貴公司董事在審核委員會協助下履行彼等監督貴集團財務申報過程的責任。

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

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

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

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

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

核數師就審核綜合財務報表須承擔之責任

我們之目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們之報告按照百慕達一九八一年公司法第90條，僅向整體股東發出。除此之外，本報告別無其他目的。我們不就本報告之內容向任何其他人士負責或承擔責任。

合理保證屬高水平之核證，惟根據《香港審核準則》進行之審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出經濟決定時，則被視為重大錯誤陳述。

於根據《香港審核準則》進行審核過程中，我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對此等風險，以及取得充足及適當審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。
- 了解與審核相關之內部監控，以設計於有關情況下適當之審核程序，但目的並非對貴集團內部監控有效性發表意見。

Independent Auditor's Report
獨立核數師報告

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

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

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

核數師就審核綜合財務報表須承擔之責任(續)

- 評價董事所採用之會計政策恰當性及所作出之會計估計及相關披露之合理性。
- 就董事採用持續經營基準會計法之恰當性作出結論。根據所得審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能對貴集團持續經營能力產生重大疑慮。倘我們之結論為存在重大不確定性，則有必要於核數師報告中提請注意綜合財務報表內之相關披露，或如有關披露不足，則須發出非無保留意見。我們之結論乃基於截至核數師報告日期為止所獲得之審核憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否已公平地反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充分及適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團之審核。我們對我們之審核意見承擔全部責任。

我們與審核委員會溝通(其中包括)審核之計劃範圍及時間安排以及重大審核發現，包括我們在審核過程中識別之內部監控之任何重大缺失。

Independent Auditor's Report
獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR
THE AUDIT OF THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)**

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

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

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

Ernst & Young
Certified Public Accountants

27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

29 June 2021

**核數師就審核綜合財務報表須承
擔之責任(續)**

我們亦向審核委員會作出聲明，確認我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事項，以及已採取消除威脅的行動或防範措施（如適用）。

從與審核委員會溝通事項中，我們釐定對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見之情況下，倘合理預期於我們報告中披露某事項而造成之負面後果將會超過其產生之公眾利益，則我們決定不應於報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人為王一建。

安永會計師事務所
執業會計師

香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二一年六月二十九日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
REVENUE	收入	5	796,026	1,031,070
Cost of sales	銷售成本		(429,547)	(553,412)
Gross profit	毛利		366,479	477,658
Other income and gains, net	其他收入及收益·淨額	5	236,271	116,321
Selling and distribution expenses	銷售及分銷開支		(176,269)	(200,261)
General and administrative expenses	一般及行政開支		(110,894)	(140,075)
Other expenses, net	其他開支·淨額		(29,444)	(36,005)
Finance costs	財務成本	7	(59,390)	(77,259)
Share of losses of associates	應佔聯營公司虧損		(59,692)	(71,804)
PROFIT BEFORE TAX	除稅前溢利	6	167,061	68,575
Income tax expense	所得稅開支	10	(56,524)	(53,714)
PROFIT FOR THE YEAR	本年度溢利		110,537	14,861
Attributable to:	應佔:			
Owners of the parent	母公司擁有人		81,004	14,123
Non-controlling interests	非控股權益		29,533	738
			110,537	14,861
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人 應佔每股盈利	12		
– Basic	– 基本		HK cents 6.44港仙	HK cents 1.12港仙
– Diluted	– 攤薄		HK cents 6.44港仙	HK cents 1.12港仙

Consolidated Statement of Comprehensive Income

綜合全面收入報表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PROFIT FOR THE YEAR	本年度溢利	110,537	14,861
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	將於其後期間可重新分類至損益之其他全面收入／(虧損)：		
Exchange differences:	匯兌差異：		
Exchange differences on translation of foreign operations and reclassification adjustment on disposal and deregistration of foreign operations	換算海外業務之匯兌差異及出售及取消註冊海外業務之重新分類調整	192,257	(145,874)
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	(89,023)	(18,785)
		103,234	(164,659)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	將於其後期間不可重新分類至損益之其他全面收入／(虧損)：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資的公平值變動	7,879	(66,973)
Gain on property revaluation	物業重估收益	27,218	-
		35,097	(66,973)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	本年度其他全面收入／(虧損)	138,331	(231,632)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	本年度全面收入／(虧損)總額	248,868	(216,771)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	218,598	(211,662)
Non-controlling interests	非控股權益	30,270	(5,109)
		248,868	(216,771)

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2021 二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	756,137	741,979
Investment properties	投資物業	14	2,515,637	1,982,167
Right-of-use assets	使用權資產	15(a)	109,813	137,355
Goodwill	商譽	16	67,703	76,451
Interests in associates	於聯營公司之權益	17	842,691	916,728
Equity investment designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資	18	119,511	104,225
Properties under development	發展中物業	21	313,607	286,440
Deferred tax assets	遞延稅項資產	31	12,106	719
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	24	29,485	349,043
Pledged time deposits	已抵押定期存款	26	-	15,014
Total non-current assets	非流動資產總值		4,766,690	4,610,121
CURRENT ASSETS	流動資產			
Properties held for sale	持作出售物業	21	469,401	439,923
Inventories	存貨	22	33,806	32,927
Tax recoverable	可收回稅項		140	573
Trade receivables	應收貿易賬款	23	31,662	52,245
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	24	299,851	246,930
Due from directors	應收董事款項	25	4,779	5,984
Due from non-controlling shareholders	應收非控股股東款項	43(b)	8,280	6
Due from an associate	應收一間聯營公司款項	17	290,305	272,656
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	19	223,990	185,995
Equity investment designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資	18	34,657	39,004
Structured deposits	結構性存款	20	149,649	241,103
Restricted cash	受限制現金	26	106	167
Pledged time deposits	已抵押定期存款	26	44,823	19,682
Cash and bank balances	現金及銀行結餘	26	413,573	245,895
Total current assets	流動資產總值		2,005,022	1,783,090

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2021 二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	27	(43,945)	(51,987)
Other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金	28	(419,862)	(317,802)
Provisions	撥備	29	(820)	(960)
Due to directors	應付董事款項	43(b)	-	(654)
Due to non-controlling shareholders	應付非控股股東款項	43(b)	(35,353)	(27,893)
Interest-bearing bank borrowings	付息之銀行借貸	30	(1,079,859)	(1,000,079)
Lease liabilities	租賃負債	15(b)	(45,536)	(66,449)
Deferred income	遞延收入	32	(34,640)	(31,543)
Tax payable	應付稅項		(287,947)	(244,775)
Total current liabilities	流動負債總額		(1,947,962)	(1,742,142)
NET CURRENT ASSETS	流動資產淨值		57,060	40,948
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,823,750	4,651,069
NON-CURRENT LIABILITIES	非流動負債			
Accruals and deposits received	應計費用及已收按金	28	(4,372)	(8,115)
Interest-bearing bank borrowings	付息之銀行借貸	30	(558,340)	(675,133)
Lease liabilities	租賃負債	15(b)	(42,111)	(59,922)
Deferred income	遞延收入	32	(86,583)	(88,866)
Deferred tax liabilities	遞延稅項負債	31	(298,567)	(253,217)
Provisions	撥備	29	(2,569)	(2,812)
Total non-current liabilities	非流動負債總額		(992,542)	(1,088,065)
Net assets	資產淨值		3,831,208	3,563,004

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2021 二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
EQUITY	股本			
<i>Equity attributable to owners of the parent</i>	<i>母公司擁有人應佔權益</i>			
Issued capital	已發行股本	33	138,280	125,709
Reserves	儲備	35	3,698,666	3,473,650
			3,836,946	3,599,359
Non-controlling interests	非控股權益		(5,738)	(36,355)
Total equity	權益總值		3,831,208	3,563,004

Ma Kai Yum

馬介欽

Director

董事

Chan Francis Ping Kuen

陳炳權

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔												Total 總計	Non- controlling interests 非控股 權益	Total 權益總值
		Issued capital 已發行 股本	Share premium account 股份 溢價賬	Leasehold land and building revaluation reserve 租賃土地 及樓宇 重估儲備	Share option reserve 購股權 儲備	Goodwill reserve 商譽儲備	Exchange fluctuation reserve 匯兌 波動儲備	Capital redemption reserve 資本 贖回儲備	Reserve funds 儲備金	Fair value reserve 公平值 儲備	Capital and other reserves 資本及 其他儲備	Retained profits 保留溢利	Total			
		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	HK\$'000 千港元	HK\$'000 千港元			
At 1 April 2019	於二零一九年 四月一日	125,709	1,397,359	56,060	3,799	(86,230)	45,210	316	581	(15,531)	(41,105)	2,383,642	3,869,810	(39,744)	3,830,066	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	14,123	14,123	738	14,861	
Other comprehensive loss for the year:	本年度其他全面 虧損:															
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公平值列 賬及於其他全面 收入中處理之 權益投資公平值 變動	-	-	-	-	-	-	-	-	(66,973)	-	-	(66,973)	-	(66,973)	
Exchange differences on translation of foreign operations and reclassification adjustment on disposal and deregistration of foreign operations	換算海外業務之 匯兌差異及出售 及取消註冊海外 業務之重新分類 調整	-	-	-	-	-	(140,027)	-	-	-	-	-	(140,027)	(5,847)	(145,874)	
Share of other comprehensive loss of an associate	分佔一間聯營公司 之其他全面虧損	-	-	-	-	-	(18,785)	-	-	-	-	-	(18,785)	-	(18,785)	
Total comprehensive loss for the year	本年度全面 虧損總額	-	-	-	-	-	(158,812)	-	-	(66,973)	-	14,123	(211,662)	(5,109)	(216,771)	
Acquisition of a subsidiary	收購一間附屬公司	37	-	-	-	-	-	-	-	-	-	-	-	69	69	
Disposal of a subsidiary	出售一間附屬公司	38	-	-	-	-	-	-	-	-	-	-	-	(63)	(63)	
Deregistration of subsidiaries	取消註冊附屬公司	38	-	-	-	-	-	-	-	-	(9)	-	(9)	(196)	(205)	
Acquisition of non-controlling interest in a subsidiary	收購一間附屬公司之 非控股權益	-	-	-	-	-	-	-	-	-	(21,800)	-	(21,800)	21,634	(166)	
Contribution from non-controlling shareholders	非控股股東之 注資	-	-	-	-	-	-	-	-	-	-	-	-	777	777	
Dividend paid to non-controlling shareholders	已付非控股股東之 股息	-	-	-	-	-	-	-	-	-	-	-	-	(13,723)	(13,723)	
Equity-settled share option arrangements	以權益結算之購股權 安排	34	-	-	733	-	-	-	-	-	-	-	733	-	733	
Final 2019 dividend	二零一九年末期股息	11	-	-	-	-	-	-	-	-	-	(37,713)	(37,713)	-	(37,713)	
At 31 March 2020	於二零二零年 三月三十一日	125,709	1,397,359*	56,060*	4,532*	(86,230)*	(113,602)*	316*	581*	(82,504)*	(62,914)*	2,360,052*	3,539,359	(36,355)	3,563,004	

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔												Non- controlling interests 非控股 權益	Total equity 權益總值	
		Issued capital 已發行 股本	Share premium account 股份 溢價賬	Leasehold land and building revaluation reserve 租賃土地 及樓宇 重估儲備	Share option reserve 購股權 儲備	Goodwill reserve 商譽儲備	Exchange fluctuation reserve 匯兌 波動儲備	Capital redemption reserve 資本 贖回儲備	Reserve funds 儲備金	Fair value reserve 公平值 儲備	Capital and other reserves 資本及 其他儲備	Retained profits 保留溢利	Total			
																HK\$'000 千港元
At 31 March 2020 and 1 April 2020	於二零二零年 三月三十一日及 四月一日		125,709	1,397,359	56,060	4,532	(86,230)	(113,602)	316	581	(82,504)	(62,914)	2,360,052	3,599,359	(36,355)	3,563,004
Profit for the year	本年度溢利		-	-	-	-	-	-	-	-	-	81,004	81,004	29,533	110,537	
Other comprehensive income for the year:	本年度其他全面 收入：															
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值列賬及 於其他全面 收入中處理之 權益投資公平值 變動	13	-	-	-	-	-	-	-	-	7,879	-	-	7,879	-	7,879
Gain on property revaluation	物業重估收益		-	-	27,218	-	-	-	-	-	-	-	-	27,218	-	27,218
Exchange differences on translation of foreign operations and reclassification adjustment on disposal of foreign operations	換算海外業務之 匯兌差異及出售 海外業務之重新 分類調整		-	-	-	-	-	191,520	-	-	-	-	-	191,520	737	192,257
Share of other comprehensive loss of an associate	分佔一間聯營公司 之其他全面虧損		-	-	-	-	-	(89,023)	-	-	-	-	-	(89,023)	-	(89,023)
Total comprehensive income for the year	本年度全面 收入總額		-	-	27,218	-	-	102,497	-	-	7,879	-	81,004	218,598	30,270	248,868
Contribution by non-controlling shareholder	非控股股東注資		-	-	-	-	-	-	-	-	-	-	-	-	947	947
Disposal of a subsidiary	出售一間附屬公司	38	-	-	-	-	-	-	-	-	-	-	-	-	402	402
Acquisition of non-controlling interest in a subsidiary	收購一間附屬公司之 非控股權益		-	-	-	-	-	-	-	-	-	-	-	-	1,644	1,644
Dividend paid to non-controlling shareholders	已付非控股股東之 股息		-	-	-	-	-	-	-	-	-	-	-	-	(2,646)	(2,646)
Equity-settled share option arrangements	以權益結算之購股權 安排	34	-	-	-	866	-	-	-	-	-	-	-	866	-	866
Issue of shares upon placing of shares	配售股份時發行的 股份	33	12,571	43,265	-	-	-	-	-	-	-	-	-	55,836	-	55,836
Final 2020 dividend	二零二零年 末期股息	11	-	-	-	-	-	-	-	-	-	(37,713)	(37,713)	-	(37,713)	
At 31 March 2021	於二零二一年 三月三十一日		138,280	1,440,624*	83,278*	5,398*	(86,230)*	(11,105)*	316*	581*	(74,625)*	(62,914)*	2,403,343*	3,836,946	(5,738)	3,831,208

* These reserve accounts comprise the consolidated reserves of approximately HK\$3,698,666,000 (2020: HK\$3,473,650,000) in the consolidated statement of financial position.

* 此等儲備賬約3,698,666,000港元(二零二零年: 3,473,650,000港元)已包括在綜合財務狀況表之綜合儲備之內。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營業務所得之現金流量			
Profit before tax		167,061	68,575
Adjustments for:			
Finance costs	7	59,390	77,259
Share of losses of associates		59,692	71,804
Bank interest income	5	(3,802)	(4,319)
Investment interest income	5	(11,263)	(13,179)
Other interest income	5	(15,613)	(10,489)
Dividend income from equity investment designated at fair value through other comprehensive income	5	(4,169)	(6,948)
Dividend income from financial assets at fair value through profit or loss	5	(2,145)	(1,918)
Loss on disposal/write-off of items of property, plant and equipment, net	6	1,457	8,084
Gain on disposal of a subsidiary	5	(3,983)	(422)
Loss on deregistration of subsidiaries	6	-	919
Impairment of goodwill	6	8,748	-
Fair value loss/(gain), net:			
Financial assets at fair value through profit or loss	5	(10,803)	29,738
Derivative financial instruments – transactions not qualifying as hedges	6	-	9
Depreciation of property, plant and equipment	6	69,268	69,773
Changes in fair value of investment properties, net	5	(121,886)	(48,846)
Impairment/(reversal of impairment) of trade receivables, net	6	(2,076)	4,620
Impairment/(reversal of impairment) of other receivables, net	6	11,174	(29,601)
Recovery of other receivables written off	6	-	(2,490)
Depreciation of right-of-use assets	6	62,989	77,490
Release of deferred income	32	(1,355)	(35,759)
Unwinding of discount on receivables	5	(13,373)	(19,112)
Equity-settled share option expense	34	866	733
Impairment of right-of-use assets		-	10,544
Gain on lease modification	6	(8,451)	(349)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Decrease/(increase) in properties under development	發展中物業之減少／(增加)	(5,785)	59,996
Decrease in properties held for sale	持作出售物業之減少	4,354	1,076
Increase in inventories	存貨增加	(2,909)	(8,847)
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)	27,423	(32,626)
Decrease/(increase) in other receivables, deposits and prepayments	其他應收賬款、按金及預付款項減少／(增加)	(91,433)	22,305
Decrease in amounts due from directors	應收董事款項減少	1,826	4,070
Increase/(decrease) in trade payables	應付貿易賬款增加／(減少)	(9,577)	1,389
Increase/(decrease) in other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金增加／(減少)	76,968	(78,215)
Increase/(decrease) in amounts due to directors	應付董事款項增加／(減少)	(647)	163
Decrease in provisions	撥備減少	(540)	(570)
COVID-19-related rent concessions from lessors	出租人對COVID-19相關租金寬減	(8,854)	–
Cash generated from operations	經營業務所得之現金	232,552	214,857
Hong Kong profits tax paid	已付香港利得稅款	(625)	(633)
Overseas taxes paid	已付海外稅款	(4,635)	(28,298)
Net cash flows from operating activities	經營業務所得之現金流量淨額	227,292	185,926

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Bank interest received	已收銀行利息	3,802	4,319
Other interest received	其他已收利息	26,859	23,507
Dividend received from equity investment designated at fair value through other comprehensive income	已收指定為按公平值列賬及於其他全面收入中處理之權益投資之股息	4,169	6,948
Dividend received from financial assets at fair value through profit or loss	已收按公平值列賬及於損益中處理之金融資產股息	2,145	1,918
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(47,492)	(61,590)
Purchase of investment properties	購入投資物業	(33,192)	(77,330)
Proceeds from disposal of derivative financial instruments – transactions not qualifying as hedges	出售衍生金融工具的所得款項 – 不符合對沖資格之交易	–	32
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	1,266	4,410
Receipt of consideration receivables from disposal of a subsidiary	收取出售一間附屬公司應收代價	132,598	383,566
Purchases of financial assets at fair value through profit or loss	購入按公平值列賬及於損益中處理之金融資產	(182,436)	(249,437)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列賬及於損益中處理之金融資產所得款項	155,500	230,640
Acquisition of a subsidiary	收購一間附屬公司	–	(25,497)
Disposal of a subsidiary	出售一間附屬公司	(172)	285
Decrease/(increase) in pledged time deposits and pledged bank balances	已抵押定期存款及已抵押銀行結餘之減少／(增加)	35,058	(9,566)
Decrease/(increase) in restricted cash	受限制現金之減少／(增加)	73	(85)
Investment in structured deposits	結構性存款之投資	(139,456)	(247,732)
Redemption of structured deposits	贖回結構性存款	247,732	817
Investment in an associate	投資一間聯營公司	(20,500)	(181,980)
Increase in an amount due from an associate	應收一間聯營公司款項之增加	(71,811)	(43,923)
Deposits for acquisition of investment properties	收購投資物業之按金	–	(51,440)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)之現金流量淨額	114,143	(292,138)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得之現金流量		
Proceeds from issue of shares	發行股份之所得款項	55,836	–
New bank loans	新增銀行貸款	521,083	1,127,600
Repayment of bank loans	償還銀行貸款	(564,111)	(716,409)
Acquisition of non-controlling interest in a subsidiary	收購一間附屬公司之非控股權益	1,644	(166)
Contribution by non-controlling shareholders	非控股股東注資	947	777
Changes in balances with non-controlling shareholders, net	非控股股東餘額變動，淨額	(158)	6,011
Principal portion of lease payments	租賃付款的資本部分	(53,617)	(65,497)
Dividends paid	已付股息	(37,713)	(37,713)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(2,646)	(13,723)
Interest paid	已付利息	(60,379)	(76,620)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)之現金流量淨額	(139,114)	224,260
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加，淨額	202,321	118,048
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	235,533	122,497
Effect of foreign exchange rate changes, net	外幣匯率變動的影響，淨額	10,542	(5,012)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	448,396	235,533
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and unpledged bank balances	現金及未抵押銀行結餘	413,573	235,533
Time deposits with original maturity of less than three months when acquired	收購時原到期日少於三個月之定期存款	34,823	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內呈列之現金及現金等值項目	448,396	235,533

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

Carrianna Group Holdings Company Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in investment holding, property investment and development, and the operations of hotel, restaurant and food businesses.

INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Carrianna (BVI) Ltd.*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Carrianna (Chiu Chow) Restaurant Limited 佳寧娜(潮州)酒樓有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	82.5	82.5	Restaurant operations 酒樓經營
Carrianna Chinese Food (Hong Kong) Limited 佳寧娜中式食品(香港) 有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$900,000 900,000港元	100	100	Investment holding 投資控股
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property investment and development 物業投資及發展
Carrianna (Shenzhen) Investment Co., Ltd. ⁽¹⁾ 佳寧娜(深圳)投資 有限公司 ⁽¹⁾	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/ 中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property investment and development 投資控股及物業投資 及發展

1. 公司及集團資料

佳寧娜集團控股有限公司(「本公司」)是一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

年內，本公司及其附屬公司(統稱「本集團」)的主要業務為投資控股、物業投資及發展以及經營酒店、餐飲及食品業務。

附屬公司相關資料

本公司主要附屬公司之詳情如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

1. 公司及集團資料 (續)

附屬公司相關資料 (續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
China East International Materials City Limited 華東國際物料城有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	100	100	Investment holding 投資控股
Delicious Group Dining Services Limited 味皇集團餐飲服務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$13,733,601 13,733,601港元	63	63	Restaurant operations 餐廳經營
Earn Fame Group Limited 添譽集團有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Elite Brave Development Limited* 精勇發展有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Huge Moral International Limited* 浩德國際有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Max Honour Investments Limited 安浩投資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100	100	Investment holding 投資控股
Profit Smart Group Limited 利駿食品集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$5,598,059 5,598,059港元	60	60	Bakery operations 麵包店經營
Tak Sing Alliance Limited	Hong Kong 香港	Ordinary shares 普通股	HK\$200 200港元	100	100	Property investment 物業投資
		Non-voting deferred shares 無投票權遞延股份	HK\$1,000,000 1,000,000港元	-	-	
Tak Sing (Panyu) Fashion Company Limited ⁽¹⁾ 廣州市達昇服裝有限公司 ⁽¹⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	HK\$51,000,000 51,000,000港元	100	100	Property investment 物業投資
Wealth Mark Group Limited 裕銘集團有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$10 10美元	90	90	Investment holding 投資控股
佳寧娜(佛山)企業有限公司* ⁽²⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB14,700,000 人民幣14,700,000元	100	100	Hotel and restaurant operations 酒店及酒樓經營

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

INFORMATION ABOUT SUBSIDIARIES (Continued)

附屬公司相關資料(續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
深圳佳寧娜餐飲管理 有限公司 ⁽³⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 酒樓經營
海南佳寧娜食品有限公司 ⁽²⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB31,000,000 人民幣31,000,000元	65	65	Food business 食品業務
益陽佳寧娜國際酒店管理 有限公司 ⁽²⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣 100,000,000元	90	90	Hotel operations 酒店經營
深圳佳寧娜貴賓樓飯店 有限公司 ⁽³⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 酒樓經營
華東國際時尚物料城開發 (連雲港)有限公司 ⁽¹⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	US\$46,000,000 46,000,000美元	100	100	Property investment and development 物業投資及發展
Carrianna Food (Shenzhen) Ltd. ⁽¹⁾ 佳寧娜食品(深圳) 有限公司 ⁽¹⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	HK\$1,000,000 1,000,000港元	100	100	Food business 食品業務
深圳市佳寧娜餐飲 有限公司 ⁽³⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB6,000,000 人民幣6,000,000元	100	100	Restaurant operations 酒樓經營
佳寧娜(廣州)商業地產經營 管理有限公司 ⁽¹⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB40,000,000 人民幣40,000,000元	100	100	Property investment 物業投資
海南佳寧娜餐飲服務 有限公司 ⁽¹⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB50,000,000 人民幣50,000,000元	65	65	Restaurant operations 酒樓經營
昆明佳寧娜食品有限公司 ⁽¹⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	US\$2,000,000 2,000,000美元	75	75	Food business 食品業務
Sleek Treasure Ventures Limited ("Sleek Treasure") 順寶創投有限公司 (「順寶」)	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$77,200 77,200美元	60	60	Investment holding 投資控股
深圳市順意餐飲管理 有限公司 ⁽³⁾	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB6,000,000 人民幣6,000,000元	100	100	Restaurant operations 酒樓經營

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

- * Direct subsidiaries of the Company
- (1) Wholly-foreign-owned enterprises
- (2) Sino-foreign joint venture companies
- (3) Domestic enterprises

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group, as well as certain investment holding and other subsidiaries, which in the opinion of the directors, are of specific importance to or of specific purpose for the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain leasehold land and buildings, investment properties and certain financial assets which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料 (續)

附屬公司相關資料 (續)

- * 本公司直接附屬公司
- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 內資企業

董事認為，以上所列本公司之附屬公司為主要影響年度業績或組成本集團資產淨值之主要部分，以及董事認為，若干投資控股及其他附屬公司對本集團特別重要或具有特殊目的。董事認為若同時詳列其他附屬公司之資料，將令資料過於冗長。

2.1 編製基準

該等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。財務報表採用歷史成本法編製，惟以公平值計量之若干租賃土地及樓宇、投資物業及若干金融資產除外。該等財務報表乃以港元呈列，除另有說明，所有價值已調整至最接近之千元。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.1 BASIS OF PREPARATION (Continued)**BASIS OF CONSOLIDATION**

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準 (續)**綜合基準**

綜合財務報表包括本公司及其附屬公司截至二零二一年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權擁有人的合約安排；
- (b) 自其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表的報告期與本公司相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.1 BASIS OF PREPARATION (Continued)**BASIS OF CONSOLIDATION (Continued)**

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

OPERATING CYCLE

The operating cycle of the Group for the property investment and development business is the period between the acquisition of assets and their realisation. Due to the nature of such business, its normal operating cycle may be longer than 12 months. The Group's current assets include assets (such as properties under development and properties held for sale) which are sold, consumed or realised as part of the normal operating cycle for the property investment and development business even when they are not expected to be realised within 12 months after the end of the reporting period.

2.1 編製基準 (續)**綜合基準 (續)**

損益及其他全面收入各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制權因素其中一項或多項有變，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動（並無喪失控制權）於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分會視乎情況按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

營業週期

本集團的物業投資及發展業務營業週期為收購資產至資產變現為止之期間。由於此業務性質，其營業週期可能大於12個月。本集團物業投資及發展業務的流動資產包括在一個正常營業週期內出售、消耗或者變現的資產（例如發展中物業及持作出售物業），即使預期該等資產不會在報告期期末後的12個月內變現。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動

本集團已採納2018年財務報告概念框架並在本年度財務報表首次應用以下經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	業務的定義
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
香港財務報告準則第16號(修訂本)	與2019年新型冠狀病毒肺炎相關的租金優惠(提前採納)
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義

2018年財務報告概念框架及經修訂香港財務報告準則的性質及影響載於下文：

- (a) 2018年財務報告概念框架(「概念框架」)就財務報告和準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助所有人理解和解讀準則。概念框架包括有關計量和報告財務績效的新章節，有關資產和負債終止確認的新指引，以及更新了有關資產和負債定義和確認的標準。該等框架亦闡明了管理、審慎和衡量不確定性在財務報告中的作用。概念框架並非準則，其中包含的任何概念都不會凌駕於任何準則中的概念或要求之上。概念框架對本集團的財務狀況及表現並無重大影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) 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 has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動 (續)

(b) 香港財務報告準則第3號的修訂澄清及訂明有關業務定義的額外指引。該等修訂釐清，對於視作一項業務的一整套活動及資產而言，其必須至少包含可共同對創造產出的能力做出重大貢獻的輸入資源及實質性過程。在不包含需要創造產出的所有輸入資源及過程的情況下，亦可視作一項業務存在。該等修訂移除了對市場參與者是否能夠取得業務及持續產出產品的評估。反之，其重心放在所取得的輸入資源及所取得的實質性過程是否共同對創造產出的能力做出重大貢獻。該等修訂亦縮小了產出的定義，集中在向客戶提供的商品或服務、投資收入或正常業務的其他收入。此外，該等修訂就評估所取得的過程是否具有實質提供指引，並引入選擇性公允價值集中度測試，以允許按簡化法評估所取得的一套業務活動及資產是否構成一項業務。本集團已將該修訂預期應用於2020年4月1日或之後發生的交易或其他事件。該等修訂本對本集團的財務狀況及表現並無影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**2.2 會計政策及披露之變動 (續)**

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (c) 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)旨在解決以替代無風險利率取代現有利率基準之前的期間的財務報告問題。該等修訂提供可在引入替代無風險利率前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，該等修訂本對本集團的財務狀況及表現並無影響。
- (d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.
- (d) 香港財務報告準則第16號(修訂本)為承租人提供可行權宜方法，可選擇不就2019年新型冠狀病毒肺炎直接導致的租金優惠應用租賃修訂會計處理。該可行權宜方法僅適用於2019年新型冠狀病毒肺炎直接導致的租金優惠，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件並無實質變動。該修訂本於2020年6月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) (Continued)

During the year ended 31 March 2021, certain monthly lease payments for the leases of the Group's restaurant and bakery properties have been reduced or waived by the lessors as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 April 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 March 2021. Accordingly, a reduction in the lease payments arising from the rent concessions of approximately HK\$8,800,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 March 2021.

(e) 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, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動 (續)

(d) (續)

截至2021年3月31日止年度，本集團租賃的餐廳及烘焙物業的若干月度租賃付款因疫情獲出租人寬減或豁免，且有關於租賃的條款並無其他變動。本集團已於2020年4月1日提早採納該修訂本，並選擇不對截至2021年3月31日止年度由於疫情而獲出租人授予的所有租金優惠應用租賃修訂會計處理。因此，租金優惠所產生的租賃付款減少約8,800,000港元已通過終止確認部分租賃負債並以可變租賃付款計入截至2021年3月31日止年度的損益。

(e) 香港會計準則第1號及香港會計準則第8號（修訂本）訂明重大的新定義。新定義列明，倘可合理預期對資料遺漏、錯誤陳述或陳述不明會影響一般用途財務報表的主要使用者基於該等財務報表作出的決策，則有關資料視作重大資料。該等修訂釐清，重大性將取決於資料的性質或量級（或兩者都有）。該等修訂本對本集團的財務狀況及表現並無重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)

Amendments to HKFRS 9, HKAS 39,
HKFRS 7, HKFRS 4 and HKFRS 16
香港財務報告準則第9號、香港會計準則第39
號、香港財務報告準則第7號、香港財務報
告準則第4號及香港財務報告準則第16號
(修訂本)

Amendments to HKFRS 10 and
HKAS 28 (2011)
香港財務報告準則第10號及香港會計準則第
28號(2011修訂本)

Amendment to HKFRS 16
香港財務報告準則第16號(修訂本)

HKFRS 17
香港財務報告準則第17號

Amendments to HKFRS 17
香港財務報告準則第17號(修訂本)

Amendments to HKAS 1
香港會計準則第1號(修訂本)

Amendments to HKAS 1 and HKFRS
Practice Statement 2
香港會計準則第1號及香港財務報告準則
實務報告第2號(修訂本)

Amendments to HKAS 8
香港會計準則第8號(修訂本)

Amendments to HKAS 12
香港會計準則12號(修訂本)

Amendments to HKAS 16
香港會計準則第16號(修訂本)

Amendments to HKAS 37
香港會計準則第37號(修訂本)

Annual Improvements to HKFRSs 2018-2020
香港財務報告準則2018至2020年週期的年度
改進

2.3 已頒佈但尚未生效之香港財 務報告準則

本集團於該等財務報表中尚未採用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

*Reference to the Conceptual Framework*³
概念框架指引³

*Interest Rate Benchmark Reform – Phase 2*¹
利率基準改革—第二階段¹

*Sale or Contribution of Assets between an Investor and its
Associate or Joint Venture*⁵
投資者與其聯營公司或合營企業之間的資產出售或注資⁵

*COVID-19-Related Rent Concessions beyond
30 June 2021*²
二零二一年六月三十日後的COVID-19相關租金寬免²

*Insurance Contracts*⁴
保險合約⁴

Insurance Contracts^{4, 7}
保險合約^{4, 7}

Classification of Liabilities as Current or Non-current^{4, 6}
將負債分類為流動或非流動^{4, 6}

*Disclosure of Accounting Policies*⁴
會計政策披露⁴

*Definition of Accounting Estimates*⁴
會計估計的定義⁴

*Deferred Tax related to Assets and Liabilities arising from
a Single Transaction*⁴
單一交易產生的與資產及負債相關的遞延稅項⁴

*Property, Plant and Equipment: Proceeds before Intended
Use*³
物業、廠房及設備：未作擬定用途前的所得款項³

*Onerous Contracts – Cost of Fulfilling a Contract*³
虧損性合約—履行合約的成本³

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples
accompanying HKFRS 16, and HKAS 41³
香港財務報告準則第1號、香港財務報告準則第9號、香港
財務報告準則第16號隨附的說明性示例及香港會計準
則第41號³

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 April 2021
- ³ Effective for annual periods beginning on or after 1 January 2022
- ⁴ Effective for annual periods beginning on or after 1 January 2023
- ⁵ No mandatory effective date yet determined but available for adoption
- ⁶ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- ⁷ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

The Group is still in the process of assessing the impact of the above new and revised HKFRSs. Further information about certain of those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- ¹ 於2021年1月1日或之後開始的年度期間生效
- ² 於2021年4月1日或之後開始的年度期間生效
- ³ 於2022年1月1日或之後開始的年度期間生效
- ⁴ 於2023年1月1日或之後開始的年度期間生效
- ⁵ 仍未決定強制生效日期，但可供應用
- ⁶ 由於香港會計準則第1號作出修訂，香港詮釋第5號財務報表的列報－借款人對載有按要求隨時付還條文的有期貨款的分類於2020年10月進行修改，以調整相應措辭，惟結論不變
- ⁷ 由於2020年10月頒佈的香港財務報告準則第17號(修訂本)，香港財務報告準則第4號已作出修訂，以延長允許保險人於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號之臨時豁免

本集團仍在評估上述新訂及經修訂香港財務報告準則之影響。目前預期將適用於本集團之若干香港財務報告準則之進一步資料如下。

香港財務報告準則第3號(修訂本)以於2018年6月頒佈的財務報告概念框架之提述代替過往財務報表編製及呈列框架之提述，而對其規定並無作出重大變更。該等修訂亦對香港財務報告準則第3號實體於釐定構成資產或負債的要素時提述概念框架之確認原則加入一個例外情況。該例外情況指明，就將屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)第21號詮釋範圍內之負債及或然負債而言，倘該等負債乃分開產生而非於業務合併中承擔，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)第21號詮釋(而非概念框架)。此外，該等修訂澄清或然資產於收購日期並不符合確認資格。本集團預期將自2022年4月1日起追溯性採納該等修訂。由於該等修訂預期適用收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不受該等修訂影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)旨在解決先前的修訂本中並未解決而於替代無風險利率取代現有利率基準時會影響財務報告的問題。有關第二階段的修訂本規定實際權宜方法，允許於對釐定金融資產及負債合約現金流量的基準變動入賬時，在並無調整賬面值的情況下更新實際利率，前提是變動為利率基準改革的直接後果，並且用於釐定合約現金流量的新基準與緊接變動前的原基準在經濟上相當。此外，該修訂本允許於對沖關係並無終止的情況下，對對沖指定及對沖文件作出利率基準改革要求的變動。過渡期間可能產生的任何收益或虧損透過香港財務報告準則第9號的一般規定處理，以計量及確認對沖無效。該修訂本亦於無風險利率被指定為風險成分時，向須符合單獨識別要求的實體提供暫時性濟助。倘實體合理預期無風險利率風險成分於未來24個月內可單獨識別，濟助允許實體於指定對沖時假設符合單獨識別規定。此外，該修訂本要求實體披露更多資料，令財務報表使用這了解利率基準改革對實體金融工具及風險管理策略的影響。該修訂本於2021年1月1日或之後開始的年度期間生效並將追溯應用，但實體毋須重列比較資料。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture 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 associate or joint venture. 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 associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號修訂本(二零一一年)針對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)之間投資者及其聯營公司或合營企業之間之資產出售或投入兩者規定的不一致性作出修改。該等修訂規定,當投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時,須確認全數收益或虧損。當交易涉及及不構成一項業務的資產時,由該交易產生的收益或虧損於該投資者的損益內確認,惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用基準應用。香港會計師公會已於二零一六年一月廢除香港財務報告準則第10號及香港會計準則第28號修訂本(二零一一年)之前的強制生效日期,而新強制生效日期將於完成對聯營公司及合營企業會計處理作更廣泛覆核後釐定。然而,該等修訂本現時可提前採用。

香港會計準則第1號(修訂本)澄清將負債分類為流動及非流動的規定。該修訂本訂明,倘實體延遲清償負債的權利受限於該實體須符合特定條件,則倘該實體符合當日之條件,其有權於報告期末延遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性之影響。該修訂本亦澄清各種被視為負債清償的情形。該修訂本於2023年1月1日或之後開始的年度期間生效並將追溯應用。允許提早應用。該修訂本預期不會對本集團的財務報表造成重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售所得收益。相反,實體須將該等項目的出售所得收益及其成本於損益內確認。該修訂本於2022年1月1日或之後開始的年度期間生效並僅於物業、廠房及設備項目於實體首次於財務報表應用該修訂本所呈列的最早期間開始或之後可供使用時追溯應用。允許提早應用。該修訂本預期不會對本集團的財務報表造成重大影響。

香港會計準則第37號(修訂本)澄清,就根據香港會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監督成本)。一般及行政成本與合約並不直接相關及除非明確規定根據合約向對手方收取,否則排除在外。該修訂本於2022年1月1日或之後開始的年度期間生效並將適用於實體於其首次應用該修訂本的年度申報期間開始尚未履行其全部義務的合約。允許提早應用。初始應用該修訂本的任何累計影響將確認為首次應用日期期初股權的調整且並無重列比較資料。該修訂本預期不會對本集團的財務報表造成重大影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則2018至2020年週期的年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號。預期將適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號 *金融工具*：闡明實體於評估新訂或經修訂金融負債條款與原金融負債條款截然不同時所包含的費用。該等費用僅包括借款人與貸款人之間的已付或已收款項，包括借款人或貸款人代表其他各方支付或收取的費用。實體於實體首次應用修訂的年度申報期間開始或之後應用經修訂或交換的金融負債之修訂。修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂本預期不會對本集團的財務報表造成重大影響。
- 香港財務報告準則第16號 *租賃*：刪除香港財務報告準則第16號隨附的說明性示例13中出租人與租賃物業裝修有關的付款說明。於應用香港財務報告準則第16號時，刪除處理租賃優惠的任何潛在混淆。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTERESTS IN ASSOCIATES

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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.

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any significant dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's interests in associates.

2.4 主要會計政策之概要

於聯營公司之權益

聯營公司為由本集團持有不少於20%之附股權投票權的長期權益，並可對其行使重大影響之實體。重大影響指參與被投資公司財務及營運政策決策之權力，但非控制或共同控制該等政策。

本集團於聯營公司之權益，乃按本集團根據權益會計法計算所佔資產淨值減去任何減值虧損後於綜合財務狀況表列賬。對於可能存在不一致的重大會計政策已作出調整，以使其一致。

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘直接於聯營公司的權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的權益為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生商譽乃計入作為本集團於聯營公司之權益的部分。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INTERESTS IN ASSOCIATES (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2.4 主要會計政策之概要 (續)

於聯營公司之權益 (續)

倘於聯營公司的投資成為於合營公司的投資，反之亦然，則保留權益不會重新計量。投資將繼續以權益法列賬。於所有其他情況下，於失去對聯營公司的重大影響後，本集團按其公平值計量及確認任何保留投資。於失去重大影響後聯營公司賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益確認。

當於聯營公司的投資分類為持作出售時，其按照香港財務報告準則第5號持作出售之非流動資產及終止經營列賬。

企業合併及商譽

企業合併使用收購法入賬。所轉讓代價按收購日期公平值計量，而收購日期公平值即本集團所轉讓資產之收購日期公平值、本集團所承擔被收購方前擁有人之負債及本集團所發行為交換被收購方控制權之股本權益之總和。就每一宗企業合併，本集團選擇是否按公平值或按比例應佔被收購方之可識別資產淨值計量於被收購方之非控權權益（為現時之擁有權權益，並於清盤時讓其持有人有權收取按比例應佔之資產淨值）。所有其他部分非控權權益按公平值計量。收購有關成本於產生時支銷。

當被收購的一系列業務及資產包括投入及實質性過程，並共同對創造產出能力有顯著貢獻，則本集團釐定為其已收購一項業務。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUSINESS COMBINATIONS AND GOODWILL (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策之概要 (續)

企業合併及商譽 (續)

本集團於收購業務時，會按照合約條款、於收購日期之經濟環境及相關情況評估所承擔之金融資產及負債以作出適當分類及指定。此包括被收購方區分主合約的嵌入式衍生工具。

倘企業合併分階段完成，以往持有的股權按收購日期公平值重新計量，而任何所產生損益則於損益中確認。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為一項資產或負債之或然代價乃按公平值計量，而公平值變動於損益確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、就非控權權益確認之金額及本集團以往於被收購方所持股本權益之任何公平值之總和超出所收購可識別淨資產及所承擔可識別淨負債之部分。倘該代價及其他項目的總和低於所收購淨資產之公平值，則經重新評估後的差額於損益確認為折讓價併購收益。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**BUSINESS COMBINATIONS AND GOODWILL (Continued)**

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

If the initial accounting for a business combination was incomplete by the end of the reporting period in which the combination occurred, during the measurement period (i.e., the period after the acquisition date during which an entity may adjust the provisional amounts recognised for a business combination), the Group shall recognise adjustments to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. Thus, the Group shall revise comparative information for prior periods presented in financial statements as needed, and disclose the nature and amount of any measurement period adjustments recognised during the reporting period.

2.4 主要會計政策之概要 (續)**企業合併及商譽 (續)**

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽乃每年進行減值測試，或如發生事件或事況轉變顯示賬面值可能減值時，則會每年或更頻密地測試減值。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，企業合併所得之商譽自收購當日起分配至本集團之各個現金產生單位或現金產生單位組別（預期會產生合併協同效益），而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值數額通過評估商譽所屬之現金產生單位（現金產生單位組別）之可收回金額而釐定。倘現金產生單位（現金產生單位組別）之可收回金額低於賬面值，則確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位（或現金產生單位組別）及所出售單位之業務一部分，則於釐定出售之盈虧時，有關所出售業務之商譽將計入業務之賬面值。在此等情況下出售之商譽根據所出售業務之相關價值及所保留之現金產生單位部分計量。

倘業務合併的初步會計處理於合併發生的報告期間末尾完成，則本集團應於計量期間（即收購日期後期間，於此期間，實體可調整就業務合併確認的暫定金額）確認暫定金額調整，猶如業務合併的會計處理已於收購日期完成。因此，如有需要，本集團應修訂過往期間於財務報表呈列的比較資料，並披露報告期內確認的任何計量期間調整的性質及金額。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FAIR VALUE MEASUREMENT

The Group measures its investment properties and certain financial assets at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策之概要 (續)

公平值計量

本集團於各報告期末按公平值計量其投資物業及若干金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債主要市場或在無主要市場情況下，則於資產或負債的最具優勢市場進行。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產之公平值計量須考慮市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予其他可最大限度使用該資產達致最佳用途之市場參與者所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FAIR VALUE MEASUREMENT (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策之概要 (續)

公平值計量 (續)

所有於財務報表按公平值計量或披露之資產及負債，乃基於對公平值計量整體而言屬重要之最低層輸入數據按以下公平值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場之未經調整報價
- 第二級 – 基於對公平值計量有重大影響，可直接或間接觀察的最低層輸入數據之估值方法
- 第三級 – 基於對公平值計量有重大影響，不可觀察的最低層輸入數據之估值方法

對於在財務報表以持續基準確認的資產及負債，本集團透過於各報告期末基於對公平值計量整體有重大影響的最低層輸入數據重新評估分類，以確定是否發生不同等級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策之概要 (續)

非金融資產減值

倘有出現減值或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及投資物業外)的跡象出現,則會估計資產之可收回數額。資產之可收回數額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者,並就個別資產而確定,除非該項資產未能產生大部分獨立於其他資產或資產組別之現金流入。在此情況下,可收回數額就資產所屬之現金產生單位而確定。

只有當資產之賬面值超出其可收回值時,減值虧損才予以確認。在評估使用價值時,估計未來現金流量乃按稅前折現率被折現至彼等的現值,而稅前折現率乃反映現時市場就貨幣時間價值及資產特定風險之評估。減值虧損將計入其產生期間之損益表中,惟倘若資產以重估金額列賬,則減值虧損根據該重估資產之有關會計政策處理。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 Group or of a parent of the Group;

or

2.4 主要會計政策之概要 (續)

非金融資產減值 (續)

在各報告期末會評估有否於過往已確認之資產減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，會估計可收回數額。只有當用以確定資產可收回數額之估計出現更改時，才可將以往確認之資產（不包括商譽）減值虧損回撥，但回撥數額並不可高於假若過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值（經扣除任何折舊）。減值虧損之撥回計入其產生期間之損益表中，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據該重估資產之相關會計政策列賬。

關連人士

在下列情況下，有關方將被視為本集團的關連人士：

- (a) 有關方為一名人士或該人士之直系親屬，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員成員；

或

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RELATED PARTIES (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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;
 - (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;
 - (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); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策之概要 (續)

關連人士 (續)

- (b) 有關方乃實體，並出現在下列的任何一項：
- (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體（或該另一間實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
 - (iii) 該實體及本集團為同一第三方的合營公司；
 - (iv) 一間實體為第三方的合營公司及另一間實體為該第三方實體的聯營公司；
 - (v) 該實體為以本集團或與本集團相關之實體的僱員為受益人的退休供款計劃；
 - (vi) 該實體乃受(a)所確認人士的控制或共同控制；
 - (vii) (a)(i)內所確認人士對該實體擁有重大影響力或為該實體（或該實體母公司）的主要管理人員成員；及
 - (viii) 該實體，或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層服務。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Hotel properties	Over the lease terms
Leasehold lands	Over the lease terms
Buildings	2.5% to 3%
Leasehold improvements	Over the shorter of the lease terms and 20%
Plant and machinery	10% to 20%
Furniture, fixtures and equipment	15% to 20%
Motor vehicles	20% to 25%

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊

除在建工程以外之物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列值。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至原定營運狀況及地點之直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支(如修理及保養)一般按其產生之期間在損益表內扣除。倘符合確認條件,則重大檢查之開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備之重大部分須定期替換,則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

折舊之計算方法乃按每項物業、廠房及設備的估殘值及估計可使用年期以直線法撇銷其成本值。所採用的主要有關年率如下:

酒店物業	按租約年期
租約土地	按租約年期
樓宇	2.5%至3%
租賃物業裝修	按租約年期及20%之較短者
廠房及機器	10%至20%
傢俬、裝置及設備	15%至20%
汽車	20%至25%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

倘一項物業、廠房及設備項目之部分之使用年期不同，該項目之成本乃於有關部分按合理基準分配，而各部分均獨立折舊。估殘值、使用年期及折舊方法至少於各財政年度結算日檢討，並在適當情況下調整。

物業、廠房及設備項目（包括經初步確認之任何重要部分），乃於出售後或預期將來其用途或出售並無經濟利益時終止確認。於資產終止確認之年度內，於損益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指在建樓宇，乃按成本減任何減值虧損列賬，但不會計提折舊。成本包括建造期間的直接建設成本以及相關借入資金的資本化借款費用。在建工程於完工且可供使用時將重新歸入物業、廠房及設備的適當類別。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold property interest held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation.

For a transfer from properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

投資物業

投資物業是指持有土地及建築物之權益（包括作為使用權資產持有的租賃權益，否則將符合投資物業的定義）。以賺取租金收入及／或為了資本增值，而不是用於生產或提供商品或服務；或用於行政用途；或在日常業務中出售。該等物業首次按成本（包括交易成本）計量。初始確認後，於報告期末，投資物業以公平值列賬，以反映市場狀況。

投資物業之公平值變動產生之收益或虧損乃於其產生之年度損益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於損益表內確認。

如果本集團有業主自用物業的物業成為投資物業，截至用途變更之日本集團對自有物業根據「物業、廠房及設備以及折舊」項下所述的政策進行會計處理，和／或對物業持作使用權資產則根據「使用權資產」項下所述的政策進行會計處理。物業賬面價值與公允價值之間的任何差異均在該日作為重估入賬。

對於由持作出售物業轉撥至投資物業而言，該物業於該日之公平值與其先前賬面值之間任何差額確認於損益表內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold lands	25 to 50 years
Properties	2 to 35 years

2.4 主要會計政策之概要 (續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債，以及代表使用相關資產的權利的使用權資產。在包含租賃組成部分或非租賃組成部分的合約開始時或有關合約獲重新評估時，本集團採用可行權宜方法不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分作為單一租賃組成部分入賬。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並可就任何租賃負債重新計量予以調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前所作出租賃付款減任何已收取租賃優惠。倘適用，使用權資產的成本亦包括清拆及移除相關資產或復原相關資產或其所處位置的估計成本。使用權資產按直線法於租期及資產估計可使用年期（以較短者為準）內折舊如下：

租賃土地	25至50年
物業	2至35年

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**LEASES (Continued)****Group as a lessee (Continued)***(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 主要會計政策之概要 (續)**租賃 (續)****本集團作為承租人 (續)***(b) 租賃負債*

租賃負債在租賃開始日按整個租賃期應付的租賃付款金額的現值確認。租賃付款金額包括固定付款(包括實質固定付款)減去任何應收的租賃優惠,取決於一項指數或比率的可變租賃付款額,以及餘值擔保下預計應付的金額。租賃付款金額還包括本集團合理確定將會行使的購買選擇權的行使價以及如果租賃條款允許本集團行使選擇權終止租賃時用於終止租賃而支付的罰款金額。不取決於指數或比率的可變租賃付款額在引發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款金額的現值時,如果不能可靠確定租賃中的內含利率,本集團則使用租賃開始日的遞增借款利率。開始日之後,租賃負債金額就反映租賃負債利息的累積而增加及因租賃付款而減少。除此之外,如租賃條款出現修訂或變動(如未來租賃付款因指數或比率變動而變動)購買相關資產的選擇權的評估出現變動,則重新計量租賃負債的賬面值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES (Continued)

Group as a lessee (Continued)

- (c) *Short-term leases and leases of low-value assets*
The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. Lease payments on short-term leases and leases of low-value assets not capitalised are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4 主要會計政策之概要 (續)

租賃 (續)

本集團作為承租人 (續)

- (c) *短期租賃及低值資產租賃*
本集團對其辦公室物業的短期租賃 (即該等於開始日期的租期為12個月或以下且不包含購買權的租賃) 應用短期租賃確認豁免。當本集團就低價值資產訂立租約時, 本集團按個別租賃基準決定是否將租賃資本化。未被資本化的短期租賃及低值資產租賃的租賃款項按租期以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時, 在租賃開始時 (或存在租賃修改時) 將其每個租賃分類為經營租賃或融資租賃。

倘本集團並未轉移資產擁有權的絕大部份風險及附帶回報的租賃, 均分類為經營租賃。如合同包含租賃和非租賃部份, 則本集團按相對獨立售價基準將合同代價分配至各個部份。租金收入於租期按直線法入賬並由於其經營性質於損益表內計入收益。磋商及安排經營租賃所產生最初直接成本會加入租賃資產賬面值, 並按與租金收入相同的基準於租賃期內確認。或然租金於賺取期間確認為收益。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**PROPERTIES UNDER DEVELOPMENT**

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, applicable borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable estimated selling expenses and other estimated costs to make the sale, and the estimated costs to be incurred to completion or by management estimates, based on prevailing market conditions.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

INVESTMENTS AND OTHER FINANCIAL ASSETS**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策之概要 (續)**發展中物業**

發展中物業按成本及可變現淨值之較低者列賬，包括土地成本、建築成本、適用之借款成本、專業費用及相關物業於發展期內產生之其他直接成本。可變現淨值乃經參考於日常業務過程中出售的發展中物業銷售所得款項（扣除適用的估計銷售開支及其他作出銷售的估計成本，及竣工估計需要成本），或管理層根據現行市況作估計後釐定。

發展中物業列為流動資產，除非預期相關物業發展項目之興建比一般營運週期為長。該等物業於完成時轉為持作出售物業。

投資及其他金融資產**初步確認及計量**

金融資產於初步確認時歸類為其後按攤銷成本、按公平值列賬及於其他全面收入中處理及按公平值列賬及於損益中處理。

金融資產的分類在初步確認時取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資部分或本集團已應用不就重大融資部分影響作出調整的可行權宜方法的應收貿易賬款外，本集團按其公平值加（倘並非按公平值列賬及於損益中處理的金融資產）交易成本初步計量金融資產。並無重大融資部分或本集團根據下文「收入確認」所載政策應用可行權宜方法的應收貿易賬款按照香港財務報告準則第15號釐定的交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

為使金融資產按攤銷成本或按公平值列賬及於其他全面收入中處理進行分類及計量，其需存在僅為支付本金及未償還本金的利息（「SPPI」）的現金流量。不論任何業務模式，擁有非SPPI現金流量的金融資產皆分類及計量為按公平值列賬及於損益中處理。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼具。以攤銷成本分類和計量的金融資產被保存在一個商業模型中，該模型旨在持有金融資產以收集合同現金流量。而金融資產分類和計量為指定為按公平值列賬及於其他全面收入中處理被保存在一個商業模型中，該模型旨在持有金融資產以收集合同現金流量及出售。不屬於上述業務模式持有的金融資產皆分類和計量為按公平值列賬及於損益中處理。

所有常規購買和出售金融資產於交易日（即本集團承諾購買或出售該資產日期）確認。常規購買或出售指需要在一般由法規或市場慣例確定的期間內移交資產的金融資產購買或出售。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認，修訂或減值時，收益及虧損於損益表中確認。

指定為按公平值列賬及於其他全面收入中處理之金融資產 (權益投資)

於初步確認時，本集團可選擇於權益投資符合香港會計準則第32號金融工具：呈報項下的股權定義且並非持作交易時，將其權益投資不可撤回地分類為指定為按公平值列賬及於其他全面收入中處理之權益投資。有關分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會結轉至損益表。當確立支付權時，股息在與股息相關的經濟利益可能將流入本集團且股息金額能可靠計量時於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平值列賬及於其他全面收入中處理之權益投資不受減值評估影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

按公平值列賬及於損益中處理之金融資產

按公平值列賬及於損益中處理之金融資產按公平值於財務狀況表內列賬，而公平值變動淨額於損益表內確認。

此類別包括本集團並無不可撤回地選擇按公平值列賬及於其他全面收入中處理進行分類的衍生工具及權益投資。分類為按公平值列賬及於損益中處理之金融資產的權益投資股息在支付權確立時與股息相關的經濟利益可能將流入本集團且股息金額能可靠計量時亦於損益表內確認為其他收入。

當嵌入包含金融負債及非金融主體的混合合約的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具會符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主體分拆並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且公平值變動於損益表確認。僅當合約條款出現變動導致現金流量發生重大改變而需要重估，或當原分類為按公平值計入損益類別的金融資產重新分類至其他類別時，方進行重新評估。

嵌入包含金融資產主體的混合合約的衍生工具不分拆列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值列賬及於損益中處理之金融資產。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策之概要 (續)

終止確認金融資產

在下列情況下，將基本終止確認（即從本集團綜合財務狀況表中剔除）金融資產，或（如適當）一項金融資產之一部分或一組類似金融資產之一部分：

- 可獲取資產所得現金流量之權利屆滿；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，或根據「轉手」安排須無重大延遲地向第三方悉數支付已收取之現金流量；並(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團既無轉讓亦無保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其可獲取資產所得現金流量之權利或已訂立轉手安排，其將評估其是否已保留資產所有權之風險及回報以及保留之程度。倘本集團既無轉讓亦無保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，則本集團將按本集團持續參與之程度繼續確認該轉讓資產。在此情況下，本集團亦確認關連負債。已轉讓之資產及關連負債乃按可反映本集團已保留之權利及責任之基準計量。

以對已轉讓資產作出擔保之形式持續參與者乃以該項資產之原賬面值與本集團或須償還之代價數額上限中兩者之較低者計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 主要會計政策之概要 (續)

金融資產減值

本集團就並非按公平值列賬及於損益中處理而持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或組成合約條款的其他加強信貸措施的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來並無大幅增加的信貸風險而言，其會就未來12個月內的可能違約事件所導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就初步確認以來大幅增加的信貸風險而言，不論違約何時發生，均須就預期於風險餘下年期內所產生的信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貸風險自初步確認以來是否大幅增加。於作出評估時，本集團會比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，並考慮無需過多成本或努力即可獲得的合理及可靠資料，包括歷史及前瞻性資料。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

一般方法 (續)

倘合約付款逾期90天，則本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示在計及本集團所持之任何加強信貸措施前，本集團不大可能悉數收回尚未償還合約款項，則本集團亦可認為金融資產違約。金融資產於無法合理預期收回合約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法進行減值，並分類為以下預期信貸虧損計量階段，惟下文所詳述應用簡化方法的應收貿易賬款則除外。

- 第一階段 – 金融工具的信貨風險自初步確認以來並無大幅增加，且其虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第二階段 – 金融工具的信貨風險自初步確認以來已大幅增加惟並非信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量
- 第三階段 – 於報告日期出現信貸減值的金融資產（惟並非購買或初始信貸減值的金融資產），且其虧損撥備按相等於全期預期信貸虧損的金額計量

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

簡化方法

對於並無包含重大融資成分的應收貿易賬款及合約資產，或倘本集團應用可行權宜之計而不就重大融資成分的影響進行調整，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初步確認及計量

本集團之金融負債於初步確認時列為按公平值列賬及於損益中處理之金融負債或貸款及借款以及應付款項（如適用）。

所有金融負債初步按公平值確認，如屬貸款及借貨以及應付款項，則直接扣除應佔交易成本確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL LIABILITIES (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.4 主要會計政策之概要 (續)

金融負債 (續)

其後計量

金融負債的其後計量按分類進行，該等金融負債分類如下：

按攤銷成本計量的金融負債（貸款及借貸）

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入損益表內。

財務擔保合約

本集團發行之財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步以公平值確認為負債，並按與發出財務擔保合約有直接關係的交易成本予以調整。在初步確認之後，本集團對財務擔保合約的計量以(i)根據「金融資產之減值」所載之政策釐定之預期信貸虧損撥備；及(ii)按初步確認金額減（如適用）已確認收入之累計金額，兩者之較高者計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

DERIVATIVE FINANCIAL INSTRUMENTS

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

2.4 主要會計政策之概要 (續)

終止確認財務負債

金融負債於負債之責任被解除或取消或到期時終止確認。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於損益表確認。

抵銷金融工具

倘有現行可予執行的法定權利抵銷已確認金額並有意按淨額基準結算，或變現資產及償還負債同時進行時，金融資產及金融負債才會互相抵銷，並在財務狀況表內以淨額列示。

衍生金融工具

初步確認及其後計量

本集團使用衍生金融工具如利率交換用作對沖利率風險。該衍生金融工具之初步確認為其合約開始時之公平值及隨後以公平值重估。衍生工具之公平值是正數則列為資產，如公平值為負數則列為負債。

由衍生工具公平值改變引致之任何收益或虧損會直接在損益表反映。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

PROPERTIES HELD FOR SALE

Properties held for sale are stated at the lower of cost and net realisable value on an individual property basis. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined with reference to the sales proceeds of properties sold in the ordinary course of business, less applicable estimated selling expenses and other estimated costs to make the sale or by management estimates, based on prevailing market conditions.

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 主要會計政策之概要 (續)

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按先進先出基準釐定，倘屬在製品及製成品的成本值包括直接材料、直接工資及適當比例的經營性費用。可變現淨值乃根據估計銷售價格減預期於完工及出售前產生的任何估計成本計算。

持作出售物業

持作出售物業按成本值及按個別物業之可變現淨值之較低者入賬。成本值包括所有有關該物業應佔之發展費用、適用借貸成本及其他直接成本。可變現淨值乃經參考在日常業務過程中出售物業之出售所得款項，減去適用之估計銷售開支及其他作出銷售的估計成本，或管理層根據現行市況作出估計後釐定。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之較低風險，並為較短期之投資項目（一般為於購入後三個月內到期），減去須按要求償還並構成本集團現金管理之一部分之銀行透支。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions/countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策之概要 (續)

撥備

倘因為過去之事件導致目前存在責任(法律或推斷責任)，且日後很可能需要付出資源解除有關責任，則確認撥備，惟必須可對有關責任涉及金額作出可靠估計。

當貼現的影響屬重大時，已確認的撥備數額為在報告期末就履行責任所需的預計未來開支的現值。因時間流逝所產生的貼現現值增加數額乃計入損益表內。

所得稅

所得稅包括即期及遞延稅項。有關於損益以外確認之項目之所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已大致頒佈之稅率(及稅法)，經計及本集團擁有營運之司法權區／國家其現行之詮釋及慣例，預期自稅務機關收回或向稅務機關支付之款額計算。

遞延稅項乃使用負債法就於報告期末之資產及負債之稅務基礎與其用作財務申報之賬面值之間之所有暫時差異作出撥備。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策之概要 (續)

所得稅 (續)

所有應課稅暫時差異均會確認為遞延稅項負債，惟以下情況例外：

- 倘遞延稅項負債乃因並非業務合併交易之商譽或資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者；及
- 就與附屬公司及聯營公司投資有關之應課稅暫時差異而言，倘暫時差異撥回之時間可被控制及暫時差異於可預見將來可能不會撥回者。

遞延稅項資產乃就所有可扣減暫時差異、結轉的未動用稅項抵免及任何未動用稅項虧損而確認，惟以可扣減暫時差異、結轉的未動用稅項抵免及未動用稅項虧損可獲用作抵銷應課稅溢利為限，惟以下情況例外：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者；及
- 就與附屬公司及聯營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲用作抵銷應課稅溢利為限。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss on a systematic basis over the expected useful life of the relevant asset or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 主要會計政策之概要 (續)

所得稅 (續)

遞延稅項資產之賬面值會於各報告期末作出審閱，並扣減至應課稅溢利不再足以供所有或部分遞延稅項資產可被動用。以往未被確認之遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可被動用時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已頒佈或實際上已大致頒佈之稅率（及稅法）計算。

倘及僅倘本集團具有法律上可強制執行之權利，以將與同一稅務機關對同一應課稅實體或不同應課稅實體施加之所得稅有關之即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債互相抵銷，並有意於未來每個具有償付或收回重大遞延稅項負債或資產之期間內，以淨額基準結算即期稅項負債及資產，或同時變現資產及償還負債時，則可將遞延稅項資產及遞延稅項負債互相抵銷。

政府補助金

政府補助金於可合理確定收取時按公平價值確認，並須遵守其所附之一切條件。倘補貼與開支項目有關，則有系統地確認為補貼所補償之成本支銷期間之收入。倘補助金與資產有關，則其公平價值將計入遞延收入內，並會在相關資產之估計可使用年期以有系統基準撥至損益表或自有關資產的賬面值中扣除並以減少折舊費用方式計入損益表。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 主要會計政策之概要 (續)

收入確認

客戶合約收入

來自客戶合約收入於貨品或服務控制權轉讓予客戶時按反映本集團就換取該等貨品或服務預期有權收取的代價金額確認。

當合約代價包括可變金額時，估計代價為本集團就轉讓貨品或服務予客戶將有權收取的代價金額。可變代價於合約開始時估計且受其限制，直至當與可變代價有關的不確定因素於其後解除時，已確認的累計收入金額不大可能會發生重大收入撥回為止。

倘合約包含融資部分，就向客戶轉移貨物或商品而為客戶提供為期一年以上之重大融資利益時，收入按應收金額之現值計量，採用合約開始時本集團與客戶之間的獨立融資交易中將反映之貼現率貼現。倘合約包含為本集團提供為期一年以上之重大融資利益的融資部分，則根據該合約確認之收入包括按實際利率法計算的合約負債所產生之利息開支。對於承諾貨品或服務之客戶付款及轉移間隔期為一年或更短之合約，交易價格不會根據香港財務報告準則第15號規定之實際權宜就重大融資部分之影響作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers (Continued)

- (i) *Restaurant operations*
Revenue from restaurant operations is recognised at the point in time when/as control of the asset (a promised good or service) is transferred to the customer.
- (ii) *Bakery operations*
Revenue from the bakery operations is recognised at a point in time when/as control of the asset (a promised good or service) is transferred to the customer.
- (iii) *Sale of food products*
Revenue from the sale of food products is recognised at a point in time when/as control of the asset (a promised good or service) is transferred to the customer, generally on delivery of the food products.
- (iv) *Hotel operations*
Revenue from hotel operations is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligations, as the customer simultaneously receives and consumes the benefits provided by the Group.
- (v) *Property management services*
Revenue from property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.
- (vi) *Sale of properties*
Revenue from the sale of completed properties is recognised at a point in time when the customer obtains the control of the completed properties, being the point when the legal title of the completed property is passed to the customer and the collection of the consideration is probable.

2.4 主要會計政策之概要 (續)

收入確認 (續)

客戶合約收入 (續)

- (i) *餐廳經營*
餐廳經營之收入於資產(所承諾之貨品或服務)之控制權轉讓予客戶之時間點確認。
- (ii) *麵包店經營*
麵包店經營之收入於資產(所承諾之貨品或服務)之控制權轉讓予客戶之時間點確認。
- (iii) *食品銷售*
食品銷售之收入於資產(所承諾之貨品或服務)之控制權已轉讓予客戶之時間點確認，一般為於交付食品時。
- (iv) *酒店經營*
酒店經營之收入參照相關履約責任之完滿達成進度而隨時間確認，原因為客戶同時收取及耗用本集團提供之利益。
- (v) *物業管理服務*
物業管理服務之收入按直線基準於預定期間確認，原因為客戶同時收取及耗用本集團提供之利益。
- (vi) *物業銷售*
竣工物業銷售之收入於客戶取得已竣工物業之控制權之時間點確認，即竣工物業之法定所有權轉移至客戶並可收回代價時。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers (Continued)

(vii) Property agency services

Commission income from property agency services is recognised at a point in time when the services are rendered which is generally the time when the transacting parties first come into an agreement.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

OTHER INCOME

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 主要會計政策之概要 (續)

收入確認 (續)

客戶合約收入 (續)

(vii) 物業代理服務

物業代理服務之佣金收入乃於提供服務之時間點確認，其一般為交易各方首次達成協議之時間。

來自其他來源之收入

租金收入按時間比例於租期內確認。並非取決於一項指數或利率之可變租賃付款於其產生之會計期間確認為收入。

其他收入

利息收入乃透過採用於金融工具之預計年期或更短期間（如適用）將估計未來現金收款準確貼現至金融資產之賬面淨值之利率，使用實際利率法按應計基準確認。

股息收入乃於股東收取股息付款之權利確立、股息附帶之經濟利益很可能流入本集團及股息金額能可靠地計量時確認。

合約負債

合約負債在本集團轉讓相關貨品或服務前收到客戶付款或付款到期時（以較早者為準）確認。合約負債於本集團履行合約時確認為收入（即轉讓相關貨品或服務之控制權予客戶時）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SHARE-BASED PAYMENTS

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group, any consultant, advisor or agent engaged by or business/joint venture partners of any member of the Group) who render services and/or contribute to the success of the Group's operations. Eligible participants receive remuneration in the form of share-based payments, whereby eligible participants render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策之概要 (續)

以股份為基礎支付

本公司實施購股權計劃，為對本集團提供服務及／或為業務成功作出貢獻之合資格參與者（包括本公司之董事及本集團之其他僱員、任何顧問、諮詢人或本集團委聘之代理或本集團任何成員公司之業務／合營夥伴），提供激勵及／或獎勵。合資格參與者以股份為基礎支付之方式收取報酬，合資格參與者提供服務作為收取權益工具之代價（「權益結算交易」）。

與僱員（於二零零二年十一月七日之後授予者）進行權益結算交易之成本，乃參照授出日期之公平值而計算。與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。公平值根據外聘估值師使用二項式模式確定，進一步詳情參見財務報表附註34。

權益結算交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間於僱員福利開支內確認。在歸屬日期前，每屆報告期末確認之權益結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬的數額，乃反映累計開支於期初與期終確認時的變動。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SHARE-BASED PAYMENTS (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2.4 主要會計政策之概要 (續)

以股份為基礎支付 (續)

服務及非市場績效條件非考慮授出獎勵當日公平值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部分。市場績效條件已反映於授出權利當日之公平值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或績效條件，非歸屬條件已反映於獎勵之公平值而該獎勵立即計入開支內。

由於非市場績效及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，有關交易均會被視為已歸屬。

倘權益結算獎勵之條款有所變更，只要原有條款不變，最少開支可確認為達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份為基礎支付之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予獎勵之開支，均應立刻確認，此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，若授予新獎勵代替已註銷之購股權，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵的變更，一如前段所述。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SHARE-BASED PAYMENTS (Continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

OTHER EMPLOYEE BENEFITS

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes (the “CP Schemes”) operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their covered payroll expenses to the CP Schemes to fund their benefits. The only obligation of the Group with respect to the CP Schemes is to pay the ongoing required contributions under the CP Schemes. Contributions under the CP Schemes are charged to the statement of profit or loss as they become payable in accordance with the rules of the CP Schemes.

2.4 主要會計政策之概要 (續)

以股份為基礎支付 (續)

計算每股盈利時，尚未行使購股權之攤薄效應，反映為額外股份攤薄。

其他僱員福利

僱員退休計劃

本集團遵從香港強制性公積金計劃條例推行界定供款強制公積金退休計劃（「強積金計劃」）予合資格參與之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分率而計算，並根據強積金計劃之規則於損益表中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團在強積金計劃中的僱主供款會全數歸屬僱員。

本集團於中國大陸之附屬公司之僱員需要參與由當地市政府所提供之中央退休金計劃（「中央退休金計劃」）。該等附屬公司需要以其工資成本之若干份額支出作為該中央退休金計劃之供款。本集團就中央退休金計劃之唯一責任為根據中央退休金計劃持續支付供款。倘供款根據中央退休金計劃之規則應予以支付時，便會於損益表中扣除。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

FOREIGN CURRENCIES

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

借貸成本

收購、興建或生產合資格資產(即需要長時間方可作擬定用途或出售之資產)直接應佔借貸成本撥充為該等資產的部分成本。該等借貸成本於資產已大致可作擬定用途或出售時終止撥充。尚未用於合資格資產的特定借貸暫時投資所得的投資收入由撥充借貸成本扣除。所有其他借貸成本乃於其產生時支銷。借貸成本包括實體於借貸時產生之利息及其他成本。

股息

當末期股息獲股東於股東大會上批准，末期股息會確認為一項負債。建議末期股息於財務報表附註內披露。

外幣

該等財務報表乃以本公司之功能貨幣港元呈報。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。外幣交易由本集團內之實體按交易日之功能貨幣之匯率初步記錄。於報告期末以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目之差額均於損益表確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

外幣 (續)

按外幣歷史成本計量的非貨幣項目採用首次交易日期的匯率進行換算。按外幣公平值進行計量的非貨幣項目採用計量公平值當日的匯率進行換算。換算以公平值計量的非貨幣項目所產生的收益或虧損的確認方法與有關確認項目公平值變動的收益或虧損的方法一致(即公平值收益或虧損在其他全面收入或損益中確認的項目的換算差額亦分別在其他全面收入或損益中確認)。

於終止確認與預付代價有關的非貨幣資產或非貨幣負債時，為釐定初步確認相關資產、開支或收入時的匯率，初步交易日期為本集團初步確認自預付代價所產生的非貨幣資產或非貨幣負債日期。倘存在多筆預付款項或預收款項，則本集團就每筆預付代價或每筆預收代價釐定交易日期。

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期末，該等實體之資產及負債按報告期末當天之匯率折算為港元，該等實體之損益表按本年度之平均匯率折算為港元。因此產生之匯兌差額於其他全面收入確認及累計於權益獨立部分。在出售海外業務時，與該特定海外業務相關之其他全面收入部分於損益表中確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Property lease classification – Group as lessor

The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the property and the present value of the minimum lease payments not amounting to substantially all the fair value of the property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計

本集團編製財務報表時需要管理層對影響已呈報收入、開支、資產與負債金額及其相關披露事項，以及所披露的或然負債作出判斷、估計與假設。然而，基於這些假設與估計的不確定性會導致對未來受影響資產或負債的賬面值作出重大調整的結果。

判斷

於應用本集團會計政策的過程中，管理層除了作出估計外還作出了以下對財務報表中所確認之金額具有最大影響的判斷：

物業租賃分類—本集團作為出租方

本集團已就其投資物業組合訂立物業租約。本集團已按安排之條款及條件評估，例如租約條款期限不構成物業之經濟生命的主要部份及最低租賃付款總額之現值基本上不等於物業的全部公平值，確定其保留所有以經營租賃方式出租之此等物業所有權帶來之重大風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

JUDGEMENTS (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements).

Corporate income tax (“CIT”)

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to CIT have not been confirmed/determined by the relevant tax authorities, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies, and interpretations and practices in respect thereof are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the income tax and tax provisions in the period in which the differences realise.

3. 重大會計判斷及估計 (續)

判斷 (續)

釐定有重續選擇權合約的租期時所用重大判斷

本集團擁有多個包含延期選擇權的租賃合約。本集團於評估是否行使重續租賃選擇權時運用判斷。本集團將考慮所有會對行使重續選擇權構成經濟激勵的相關因素。於開始日期後，如在本集團控制範圍內有影響其行使或不行使續約或終止租賃選擇權的重大事件或情況變動（例如重大租賃物業裝修施工），本集團會重新評估租期。

企業所得稅（「企業所得稅」）

本集團須繳納中國之企業所得稅。由於有關企業所得稅之若干事宜尚未被有關稅務局確認／釐定，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策、及其相關詮釋及常規作為基準作出客觀估計及判斷。倘該等事宜之最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimates for net realisable values of properties under development and properties held for sale

The Group assesses the carrying amounts of properties under development and properties held for sale according to whether their net realisable values are lower than their costs, with their net realisable values based on the realisability of these properties taking into account, inter alia, management's estimates of the expected selling price based on prevailing market conditions, less applicable estimated selling expenses and other estimated costs to make the sale, and the estimated costs to be incurred to completion. As at 31 March 2021, the carrying amounts of the Group's properties under development and properties held for sale were approximately HK\$313,607,000 (2020: HK\$286,440,000) and HK\$469,401,000 (2020: HK\$439,923,000), respectively.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the higher of value in use and fair value less costs of disposal of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2021 was approximately HK\$67,703,000 (2020: HK\$76,451,000). Further details are given in note 16 to the financial statements.

3. 重大會計判斷及估計 (續)

不確定估計

於報告期末關於未來的主要推測及其他估計不確定的主要來源，並會導致下一個財政年度內資產及負債賬面值存在重大調整之重大風險於下文載述。

發展中物業及持作出售物業之可變現淨值估計

本集團根據有關物業的可變現淨值（可變現淨值乃基於該等物業之可變現性）是否低於其成本評估發展中物業及持作出售物業的賬面值，除其他事項外，並計及管理層根據現行市況作出的銷售價格估計，減去適用之估計銷售開支及其他作出銷售所需的估計成本，以及估計完工成本後釐定。於二零二一年三月三十一日，本集團發展中物業及持作出售物業之賬面值分別約為313,607,000港元（二零二零年：286,440,000港元）及469,401,000港元（二零二零年：439,923,000港元）。

商譽之減值

本集團最少每年釐定商譽是否需要減值。因此須估計被分配商譽的現金產生單位之使用價值及公平值減出售成本之較高者。估計使用價值需要本集團對現金產生單位之預期日後現金流量作出估計，並選擇合適之折扣率以計算該等現金流量之現值。於二零二一年三月三十一日，商譽之賬面值約為67,703,000港元（二零二零年：76,451,000港元）。進一步詳情載於財務報表附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY (Continued)

Estimation of fair value of investment properties

The Group engaged a firm of independent professionally qualified valuers to perform the valuations of the investment properties of the Group at the end of the reporting period.

The valuation of investment properties involves significant estimations and assumptions, including, among others, the estimated rental values and capitalisation rates for the income capitalisation approach and the estimated market price for the direct comparison approach.

The carrying amount of investment properties of the Group as at 31 March 2021 was approximately HK\$2,515,637,000 (2020: HK\$1,982,167,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's estimates and according to their understanding of the requirements of certain PRC tax laws and regulations, and interpretations and practices in respect thereof. The actual LAT liabilities are subject to the determination by the relevant tax authorities upon the completion of the relevant property development projects. As the relevant tax authorities have not yet finalised their LAT assessments for certain property development projects of the Group, the final outcome could be different from the amounts that were initially recorded.

3. 重大會計判斷及估計 (續)

不確定估計 (續)

投資物業公平值估計

本集團委任獨立專業合資格估值公司，於報告期末對本集團的投資物業進行估值。

投資物業估值涉及重大估計及假設，包括（其中包括）收入資本化法之估計租賃價值及資本比率以及直接比較法之估計市價。

於二零二一年三月三十一日，本集團投資物業賬面值約為2,515,637,000港元（二零二零年：1,982,167,000港元）。有關進一步詳情（包括公平值計量所用關鍵假設）載於財務報表附註14。

土地增值稅（「土地增值稅」）

本集團須繳納中國土地增值稅。土地增值稅之撥備是管理層根據若干中國稅務法律及法規，及其相關詮釋及常規之規定作出之估計。實際土地增值稅負債須於有關物業開發項目竣工後由有關稅務局釐定。由於有關稅務局尚未就本集團之若干物業開發項目釐定其土地增值稅的評估，所以最終結果可能有別於初步記錄的款額。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY (Continued)**Impairment of non-financial assets (other than goodwill)**

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on, inter alia, available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計判斷及估計 (續)**不確定估計 (續)****非金融資產的減值 (不包括商譽)**

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 有否出現任何減值跡象。其他非金融資產在當有跡象顯示可能無法收回賬面值時進行減值測試。當該資產或現金產生單位之賬面值超過其可收回金額時，即公平值減去出售成本及其使用價值之較高者，則存在減值。公平值減去出售成本之計算方法，除其他事項外，為根據有約束力之出售交易公平交易類似資產可得數據或以有明顯的市場價格減因銷售資產而產生之成本。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流，並挑選合適的折現率，以計算有關現金流的現值。

遞延稅項資產

未動用稅項虧損會確認為遞延稅項資產，惟須可能有應課稅溢利以供動用稅項虧損。釐定可確認的遞延稅項資產金額時，管理人員須根據日後可能獲得應課稅溢利的時間及所獲溢利水平以及未來稅務規劃策略作出重大判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY (Continued)

Recognition and allocation of construction costs on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to properties held for sale upon completion. An apportionment of these costs will be recognised in the statement of profit or loss upon the recognition of the sale of completed properties. Before the final settlement of the development costs and other costs relating to the sale of the completed properties, these costs are accrued by the Group based on management's best estimates.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the costs of such phase. Costs that are common to phases are generally allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

Provision for expected credit losses on financial assets at amortised cost

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計判斷及估計 (續)

不確定估計 (續)

確認及分配發展中物業之建築成本

物業發展成本在建築期間撥入發展中物業，並在物業工程完成後轉入持作出售物業。當確認竣工物業出售時，建築成本須按比例於損益表確認。在付清與出售竣工物業有關之最終物業發展成本及其他成本之前，本集團須根據管理層之最佳估計計算該等成本。

在物業發展時，本集團或將發展項目分期處理。直接關於指定發展期數的特定成本計入該期之成本。共同成本一般會根據整個項目之估計銷售面積作為攤分至個別期數之基準。

如最終付清成本及有關成本分配與最初估計不同，任何增加或減少發展成本及其他成本會影響將來的利潤或虧損。

按攤銷成本計量的金融資產之預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款之預期信貸虧損。撥備率根據具有類似虧損模型（即按地理位置、產品類型及客戶類型劃分）的各客戶分部組合的逾期天數。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過校準矩陣以調整具有前瞻性資料的歷史信貸虧損經驗。於各報告日期，本集團會對歷史觀察違約率進行更新並分析前瞻性估計的變動。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY (Continued)

Provision for expected credit losses on financial assets at amortised cost (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

The Group uses the general approach to calculate ECLs on financial assets at amortised cost other than trade receivables, which are determined with reference to, inter alia, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, change in which can result in different levels of allowances.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3. 重大會計判斷及估計 (續)

不確定估計 (續)

按攤銷成本計量的金融資產之預期信貸虧損撥備 (續)

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關聯屬於重大估計。預期信貸虧損金額對情況及預測經濟狀況變化具有敏感度。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦未必代表客戶未來的實際違約。

本集團使用一般方法計算按攤銷成本計量的金融資產（應收貿易賬款除外）之預期信貸虧損，其乃經參考（其中包括）估計未來現金流量之金額及時間，以及於釐定減值虧損及評估信貸風險顯著增加時之抵押品價值後釐定。該等估計乃基於多項因素而達致，其變動可能導致不同程度之撥備。

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期限借入所需資金應支付的利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時，則須作出利率估計。當可觀察輸入數據（如市場利率）可用時，本集團使用可觀察輸入數據估算增量借款利率並須作出若干實體特定的估計。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the restaurant, food and hotel segment which engages in the operations of hotel, restaurant and food businesses; and
- (b) the property investment and development segment which comprises the development and sale of properties and the leasing of residential, commercial and industrial properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, unallocated other income and gains, net, finance costs as well as corporate and unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are mainly transacted with reference to the selling prices used for sales made to third parties or at the agreed prices.

4. 經營分部資料

就管理而言，本集團按產品及服務為基準分為若干業務單位，並有以下兩個可報告經營分部：

- (a) 餐飲、食品及酒店分部從事經營酒店、酒樓以及食品業務；及
- (b) 物業投資及發展分部包括物業發展及銷售物業，以及租賃住宅、商業及工業物業。

管理層個別監察本集團經營分部之業績以決定資源分配及評估表現。分部表現按可報告分部溢利而評估，該溢利為經調整除稅前溢利之計量。經調整除稅前溢利之計量方法與本集團之除稅前溢利一致，惟有關計量不包括銀行利息收入、未分配其他淨收益、財務成本及企業及未分配支出。

分部間之銷售及轉讓乃參考銷售予第三方之銷售價或按協定價格進行交易。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2021

4. 經營分部資料 (續)

截至二零二一年三月三十一日止年度

		Restaurant, food and hotel 餐飲· 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (note 5)	分部收入 (附註5)			
Revenue from external customers	來自外部客戶之收入	705,681	90,345	796,026
Intersegment revenue	分部間之收入	648	5,412	6,060
		706,329	95,757	802,086
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment revenue	撤銷分部間之收入			(6,060)
Total revenue	總收入			796,026
Segment results	分部業績	105,049	100,801	205,850
<i>Reconciliation:</i>	<i>調節:</i>			
Bank interest income	銀行利息收入			3,802
Unallocated other income and gains, net	未分配其他收入及收益· 淨額			47,055
Corporate and unallocated expenses	企業及未分配支出			(30,256)
Finance costs	財務成本			(59,390)
Profit before tax	除稅前溢利			167,061

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2021 (Continued)

4. 經營分部資料 (續)

截至二零二一年三月三十一日止年度
(續)

		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other segment information	其他分部資料：			
Changes in fair value of investment properties, net	投資物業之公平值變動，淨額	-	121,886	121,886
Share of losses of associates	應佔聯營公司虧損	-	(59,692)	(59,692)
Other interest income	其他利息收入			
- segment	- 分部	-	17	17
- unallocated	- 未分配			15,596
				15,613
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款之減值／(減值撥回)，淨額	12	(2,088)	(2,076)
Impairment of other receivables, net	其他應收賬款減值，淨額	-	11,174	11,174
Unwinding of discount on receivables	應收款項之折現值撥回			(13,373)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊			
- segment	- 分部	58,086	9,511	67,597
- unallocated	- 未分配			1,671
				69,268
Depreciation of right-of-use assets	使用權資產之折舊	60,252	2,737	62,989
Capital expenditure	資本開支			
- segment	- 分部	32,984	46,459	79,443
- unallocated	- 未分配			1,241
				80,684*

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2020

4. 經營分部資料 (續)

截至二零二零年三月三十一日止年度

		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (note 5)	分部收入 (附註5)			
Revenue from external customers	來自外部客戶之收入	768,403	262,667	1,031,070
Intersegment revenue	分部間之收入	1,121	9,686	10,807
		769,524	272,353	1,041,877
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment revenue	撤銷分部間之收入			(10,807)
Total revenue	總收入			1,031,070
Segment results	分部業績	22,634	137,731	160,365
<i>Reconciliation:</i>	<i>調節:</i>			
Bank interest income	銀行利息收入			4,319
Unallocated other income and gains, net	未分配其他收入及收益， 淨額			20,852
Corporate and unallocated expenses	企業及未分配支出			(39,702)
Finance costs	財務成本			(77,259)
Profit before tax	除稅前溢利			68,575

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2020 (Continued)

4. 經營分部資料 (續)

截至二零二零年三月三十一日止年度
(續)

		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other segment information	其他分部資料：			
Changes in fair value of investment properties, net	投資物業之公平值變動，淨額	-	48,846	48,846
Share of losses of associates	應佔聯營公司虧損	-	(71,804)	(71,804)
Other interest income	其他利息收入			
- segment	- 分部	-	161	161
- unallocated	- 未分配			10,328
				10,489
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款之減值／(減值撥回)，淨額	5,422	(802)	4,620
Reversal of impairment of other receivables, net	撥回其他應收賬款減值，淨額			
- segment	- 分部	-	(26,204)	(26,204)
- unallocated	- 未分配			(3,397)
Recovery of other receivables written off	收回已註銷之其他應收款			
- unallocated	- 未分配			(2,490)
				(32,091)
Unwinding of discount on receivables	應收賬款之折現值撥回			
- unallocated	- 未分配			(19,112)
Impairment of right-of-use assets	使用權資產之減值	10,544	-	10,544
Depreciation of property, plant and equipment	物業、廠房及設備之折舊			
- segment	- 分部	61,619	6,514	68,133
- unallocated	- 未分配			1,640
				69,773
Depreciation of right-of-use assets	使用權資產之折舊	76,708	782	77,490
Capital expenditure	資本開支			
- segment	- 分部	57,695	81,165	138,860
- unallocated	- 未分配			60
				138,920*

* Capital expenditure consists of additions to property, plant and equipment and investment properties, excluding assets from the acquisition of subsidiaries.

* 資本開支包括添置物業、廠房及設備及投資物業，不包括收購附屬公司所得資產。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION

(a) Revenue from external customers

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	262,602	387,321
Mainland China	中國大陸	533,424	643,749
		796,026	1,031,070

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	841,527	940,425
Mainland China	中國大陸	3,789,207	3,434,695
		4,630,734	4,375,120

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

4. 經營分部資料 (續)

地區資料

(a) 來自外部客戶之收入

上述收入資料乃根據客戶所在之地區而定。

(b) 非流動資產

上述非流動資產資料乃根據資產所在之地區而定及不包括金融工具及遞延稅項資產。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

INFORMATION ABOUT MAJOR CUSTOMERS

No revenue from any single external customer accounted for 10% or more of the Group's total revenue for the year ended 31 March 2021.

Revenue of approximately HK\$172,218,000 was derived from the sale of certain properties under development by the property investment and development segment to an external third party during the year ended 31 March 2020.

5. REVENUE, OTHER INCOME AND GAINS

REVENUE

An analysis of revenue is as follows:

4. 經營分部資料 (續)

有關主要客戶之資料

截至二零二一年三月三十一日止年度，並無來自任何單一外部客戶之收入佔本集團總收之10%或以上。

截至二零二零年三月三十一日止年度，約172,218,000港元收入來自向第三方出售物業投資及發展分部的發展中物業。

5. 收入、其他收入及收益

收入

收入分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Income from restaurant, food and hotel businesses	餐飲、食品及酒店業務收入	705,681	768,403
Proceeds from the sale of properties, property management service income and commission income	銷售物業所得款項、物業管理服務收入及佣金收入	4,855	180,045
		710,536	948,448
<i>Revenue from other sources</i>	來自其他來源之收入		
Gross rental income	租金收入總額	85,490	82,622
		796,026	1,031,070

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregated revenue information

For the year ended 31 March 2021

5. 收入、其他收入及收益 (續)

來自客戶合約之收入

(i) 收入分類資料

截至二零二一年三月三十一日止年度

Segments 分部		Restaurant, food and hotel 餐飲·食品及 酒店 HK\$'000 千港元	Property investment and development 物業投資及 發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services	貨品或服務種類			
Restaurant operations	餐廳經營	318,675	-	318,675
Bakery operations	麵包店經營	103,146	-	103,146
Sale of food products	食品銷售	260,231	-	260,231
Hotel operations	酒店經營	23,629	-	23,629
Property management services	物業管理服務	-	1,167	1,167
Sale of properties	物業銷售	-	3,688	3,688
Total revenue from contracts with customers	來自客戶合約之總收入	705,681	4,855	710,536
Geographical markets	地理市場			
Hong Kong	香港	250,233	108	250,341
Mainland China	中國內地	455,448	4,747	460,195
Total revenue from contracts with customers	來自客戶合約之總收入	705,681	4,855	710,536
Timing of revenue recognition	收入確認時間			
At a point in time	於某一時間點	682,052	3,688	685,740
Over time	隨時間	23,629	1,167	24,796
Total revenue from contracts with customers	來自客戶合約之總收入	705,681	4,855	710,536

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****(i) Disaggregated revenue information (Continued)**

For the year ended 31 March 2020

5. 收入、其他收入及收益 (續)**來自客戶合約之收入 (續)****(i) 收入分類資料 (續)**

截至二零二零年三月三十一日止年度

Segments 分部		Restaurant, food and hotel 餐飲、食品及 酒店 HK\$'000 千港元	Property investment and development 物業投資及 發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services	貨品或服務種類			
Restaurant operations	餐廳經營	389,445	-	389,445
Bakery operations	麵包店經營	111,924	-	111,924
Sale of food products	食品銷售	229,329	-	229,329
Hotel operations	酒店經營	37,705	-	37,705
Property management services	物業管理服務	-	1,062	1,062
Sale of properties	物業銷售	-	178,792	178,792
Property agency services – commission income	物業代理服務 – 佣金收入	-	191	191
Total revenue from contracts with customers	來自客戶合約之總收入	768,403	180,045	948,448
Geographical markets	地理市場			
Hong Kong	香港	370,397	4,341	374,738
Mainland China	中國內地	398,006	175,704	573,710
Total revenue from contracts with customers	來自客戶合約之總收入	768,403	180,045	948,448
Timing of revenue recognition	收入確認時間			
At a point in time	於某一時間點	730,698	178,983	909,681
Over time	隨時間	37,705	1,062	38,767
Total revenue from contracts with customers	來自客戶合約之總收入	768,403	180,045	948,448

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(i) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 March 2021

Segments 分部		Restaurant, food and hotel 餐飲、食品及 酒店 HK\$'000 千港元	Property investment and development 物業投資及 發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入			
External customers	外部客戶	705,681	4,855	710,536
Intersegment revenue	分部間收入	648	-	648
		706,329	4,855	711,184
Intersegment adjustments and eliminations	分部間調整及撇銷	(648)	-	(648)
Total revenue from contracts with customers	來自客戶合約之收入總額	705,681	4,855	710,536

5. 收入、其他收入及收益 (續)

來自客戶合約之收入 (續)

(i) 收入分類資料 (續)

下文載列來自客戶合約之收入與分部資料披露之金額之對賬：

截至二零二一年三月三十一日止年度

Restaurant, food and hotel 餐飲、食品及 酒店 HK\$'000 千港元	Property investment and development 物業投資及 發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
705,681	4,855	710,536
648	-	648
706,329	4,855	711,184
(648)	-	(648)
705,681	4,855	710,536

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 March 2020

5. 收入、其他收入及收益 (續)

來自客戶合約之收入 (續)

(i) 收入分類資料 (續)

截至二零二零年三月三十一日止年度

Segments 分部		Restaurant, food and hotel 餐飲、食品及 酒店 HK\$'000 千港元	Property investment and development 物業投資及 發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入			
External customers	外部客戶	768,403	180,045	948,448
Intersegment revenue	分部間收入	1,121	-	1,121
		769,524	180,045	949,569
Intersegment adjustments and eliminations	分部間調整及撇銷	(1,121)	-	(1,121)
Total revenue from contracts with customers	來自客戶合約之收入總額	768,403	180,045	948,448

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period.

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Restaurant, food and hotel	11,694	10,328
Property investment and development	9,286	6,991
	20,980	17,319

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Restaurant operations

The performance obligation is generally satisfied at the point in time when/as goods or services are transferred/provided to a customer. Payment of the transaction price is generally due at the point the customer purchases/obtains control of the promised goods or services.

5. 收入、其他收入及收益 (續)

來自客戶合約之收入 (續)

(i) 收入分類資料 (續)

下表顯示於本報告期間確認計入於報告期初之合約負債之收入金額。

(ii) 履約責任

有關本集團履約責任之資料概述如下：

餐廳經營

履約責任一般於貨品或服務轉讓提供予客戶時達成。客戶於購買／取得所承諾貨品或服務之控制權時一般須支付交易價格。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****(ii) Performance obligations (continued)***Bakery operations*

The performance obligation is generally satisfied at the point in time when/as goods or services are transferred/provided to a customer. Payment of the transaction price is generally due at the point the customer purchases/obtains control of the promised goods or services.

Sale of food products

The performance obligation is generally satisfied upon delivery of the products to the customers and payment is generally due within 30 to 90 days, extending to a longer period for major customers, from the date of delivery, except for new customers or certain food products, where payment in advance is normally required.

Hotel operations

The performance obligation is generally satisfied over time as services are provided and payment is generally due when the services have been rendered.

Property management services

The performance obligation is satisfied over time as services are rendered. Property management service contracts are for periods of one to eight years and payment in advance is normally required.

5. 收入、其他收入及收益 (續)**來自客戶合約之收入 (續)****(ii) 履約責任 (續)***麵包店經營*

履約責任一般於貨品或服務轉讓予客戶時達成。客戶於購買／取得所承諾貨品或服務之控制權時一般須支付交易價格。

食品銷售

履約責任一般於向客戶交付產品時達成，一般於交付當日後30至90日內付款（主要客戶獲延長至更長期限），惟新客戶或若干食品除外，其通常需要預先付款。

酒店經營

履約責任一般於提供服務時隨時間達成，付款一般於已提供服務時到期。

物業管理服務

履約責任於提供服務時隨時間達成。物業管理服務合約為期一年至八年，並通常需要事先付款。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****(ii) Performance obligations (continued)***Sale of properties*

In respect of the sale of completed properties, the performance obligation is satisfied at a point in time when the legal title of the completed property is obtained by the customer. Payment of the transaction price is generally made in accordance with the terms of the respective sale and purchase agreements.

Property agency services

The performance obligation is satisfied when the services have been rendered and payment is generally due within 30 days from the agreement date.

OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益 (續)

來自客戶合約之收入 (續)

(ii) 履約責任 (續)*物業銷售*

就竣工物業之銷售而言，履約責任於客戶取得已竣工物業之法定所有權之時間點達成。交易價格一般乃根據買賣協議各自之條款而支付。

物業代理服務

履約責任於提供服務時達成，付款一般於協議日期起計30日內到期。

其他收入及收益

其他收入及收益的分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	3,802	4,319
Investment interest income	投資利息收入	11,263	13,179
Other interest income	其他利息收入	15,613	10,489
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	121,886	48,846
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資之股息收入	4,169	6,948
Dividend income from financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產之股息收入	2,145	1,918
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產之公平值收益	10,803	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	3,983	422
Gain on lease modification	租賃修訂之收益	8,451	349
Unwinding of discount on receivables	應收款項之折現值撥回	13,373	19,112
Government subsidies*	政府補助*	29,204	3,800
Others	其他	11,579	6,939
		236,271	116,321

* Government subsidies mainly represent subsidies received in connection with the support from the "Anti-epidemic Fund" and "Employment Support Scheme" of the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or contingencies relating to these subsidies.

* 政府補貼主要指收取與香港特別行政區政府「防疫抗疫基金」及「保就業計劃」支持有關的補貼。就相關補貼本公司並沒有未曾滿足的條件或不確定事項。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前溢利

本集團除稅前溢利已扣除／（計入）以下
各項：

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Government subsidies	政府補助	(29,204)	(3,800)
Cost of inventories sold and services provided [#]	已售存貨及已提供服務之成本 [#]	429,547	553,412
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	69,268	69,773
Depreciation of right-of-use assets	使用權資產之折舊	62,989	77,490
Impairment of right-of-use assets*	使用權資產之減值*	-	18,564
Gain on lease modification	租賃修訂收益	(8,451)	(349)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	880	8,130
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃款項	12	74
Auditor's remuneration	核數師薪酬	4,135	4,119
Employee benefit expense (excluding directors' remuneration (note 8)):	僱員福利開支 (董事薪酬(附註8) 除外):		
Wages, salaries and bonuses	工資、薪金及花紅	146,994	192,335
Equity-settled share option expense	以權益結算之 購股權開支	227	377
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	6,697	9,072
		153,918	201,784
Foreign exchange differences, net	外匯差額，淨額	(6,109)	15,786
Impairment/(reversal of impairment) of	以下各項之減值／ (減值撥回):		
- trade receivables, net	- 應收貿易賬款，淨額	(2,076)	4,620
- other receivables, net	- 其他應收賬款，淨額	11,174	(29,601)
Recovery of other receivables written off	收回已註銷之其他應收賬款	-	(2,490)
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取租金之投資物業產生之直接營運支出 (包括維修及保養)	589	670

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

6. PROFIT BEFORE TAX (Continued)

6. 除稅前溢利(續)

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Changes in fair value of investment properties, net	投資物業公平值變動·淨額	14	(121,886)	(48,846)
Fair value losses/(gains), net:	公平值虧損/(收益)·淨額:			
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產		(10,803)	29,738
Derivative instruments	衍生工具			
– transactions not qualifying as hedges	– 不符合對沖資格之交易		–	9
Bank interest income	銀行利息收入		(3,802)	(4,319)
Investment interest income	投資利息收入		(11,263)	(13,179)
Other interest income	其他利息收入		(15,613)	(10,489)
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資		(4,169)	(6,948)
Dividend income from financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產之股息收入		(2,145)	(1,918)
Loss on disposal/write-off of items of property, plant and equipment, net	出售/註銷物業、廠房及設備項目之虧損·淨額		1,457	8,084
Impairment of goodwill*	商譽減值*	16	8,748	–
Release of deferred income [^]	遞延收入解除 [^]		(1,355)	(35,759)
Unwinding of discount on receivables	應收款項之折現值撥回		(13,373)	(19,112)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	38	(3,983)	(422)
Loss on deregistration of subsidiaries	取消註冊附屬公司之虧損	38	–	919

Inclusive of an amount of HK\$117,846,000 (2020: HK\$152,717,000) classified under cost of inventories sold and services provided.

* The impairment of right-of-use assets and goodwill are included in "Other expenses, net" in the consolidated statement of profit or loss.

[^] The release of deferred income is classified under cost of inventories sold and services provided.

包括分類為已售存貨及已提供服務之成本117,846,000港元(二零二零年: 152,717,000港元)之金額。

* 使用權資產及商譽之減值計入綜合損益表「其他開支·淨額」內。

[^] 遞延收入解除計入綜合損益表「已售存貨及已提供服務之成本」內。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	54,880	74,520
Interest on lease liabilities	租賃負債之利息	4,510	6,795
Less: Interest capitalised	減：資本化利息	-	(4,056)
		59,390	77,259

7. 財務成本

財務成本分析如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司（披露董事利益資料）規例第2部披露本年度董事酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	8,219	9,067
Bonuses paid and payable*	已付及應付花紅*	-	1,922
Equity-settled share option expense	以權益結算之購股權開支	639	356
Pension scheme contributions (defined contribution schemes)	退休計劃供款 (界定供款計劃)	170	204
		9,028	11,549
		9,628	12,149

* Certain executive directors of the Company were entitled to bonus payments which were approved by the Group's remuneration committee with reference to the Group's profit for the year ended 31 March 2020 and the individual performance of the directors.

* 本公司若干執行董事可獲得之花紅是經本集團之薪酬委員會批准及參考本集團截至二零二零年三月三十一日止年度溢利與董事個人表現而釐定。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

8. DIRECTORS' REMUNERATION

(Continued)

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

		2021 二零二一年 Fees 袍金 HK\$'000 千港元	2020 二零二零年 Fees 袍金 HK\$'000 千港元
Mr. Lo Ming Chi, Charles	勞明智先生	200	200
Mr. Lo Man Kit, Sam	盧文傑先生	200	200
Mr. Wong See King	黃思競先生	200	200
		600	600

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

8. 董事酬金 (續)**(A) 獨立非執行董事**

本年度已付獨立非執行董事袍金如下：

	2021 二零二一年 Fees 袍金 HK\$'000 千港元	2020 二零二零年 Fees 袍金 HK\$'000 千港元
Mr. Lo Ming Chi, Charles	200	200
Mr. Lo Man Kit, Sam	200	200
Mr. Wong See King	200	200
	600	600

本年度並無其他應付獨立非執行董事的薪酬(二零二零年：無)。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

8. DIRECTORS' REMUNERATION

(Continued)

(B) EXECUTIVE DIRECTORS AND A NON-EXECUTIVE DIRECTOR

8. 董事酬金 (續)

(B) 執行董事及一位非執行董事

		Fees	Salaries and allowances	Bonuses paid and payable	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	已付及應付花紅	以權益結算之購股權開支	退休金計劃供款	酬金總額
		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
2021	二零二一年						
Executive directors:	執行董事:						
Mr. Ma Kai Cheung [#]	馬介璋先生 [#]	-	1,439	-	-	55	1,494
Mr. Ma Kai Yum	馬介欽先生	-	2,164	-	-	70	2,234
Mr. Leung Pak Yan*	梁百忍先生*	-	1,616	-	101	9	1,726
Mr. Ma Hung Ming, John	馬鴻銘先生	-	588	-	101	18	707
Mr. Chan Francis Ping Kuen	陳炳權先生	-	1,497	-	437	18	1,952
Mr. Liang Rui*	梁銳先生*	-	915	-	-	-	915
		-	8,219	-	639	170	9,028

		Fees	Salaries and allowances	Bonuses paid and payable	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	已付及應付花紅	以權益結算之購股權開支	退休金計劃供款	酬金總額
		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
2020	二零二零年						
Executive directors:	執行董事:						
Mr. Ma Kai Yum	馬介欽先生	-	2,216	865	-	70	3,151
Mr. Ng Yan Kwong	吳恩光先生	-	2,144	480	-	57	2,681
Mr. Leung Pak Yan	梁百忍先生	-	2,374	577	118	-	3,069
Mr. Ma Hung Ming, John	馬鴻銘先生	-	601	-	118	18	737
Mr. Ng Sze Ping	吳思兵先生	-	200	-	-	6	206
Mr. Chan Francis Ping Kuen [^]	陳炳權先生 [^]	-	88	-	120	1	209
Sub-total	小計	-	7,623	1,922	356	152	10,053
Non-executive director:	非執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	1,444	-	-	52	1,496
		-	9,067	1,922	356	204	11,549

* Mr. Leung Pak Yan retired as an executive director on 1 January 2021 and Mr. Liang Rui was appointed as an executive director on 2 January 2021.

[^] Mr. Chan Francis Ping Kuen was appointed as an executive director on 1 March 2020.

[#] Mr. Ma Kai Cheung was re-designated as an executive director on 10 December 2020.

* 梁百忍先生於二零二一年一月一日退任執行董事及梁銳先生於二零二一年一月二日獲委任為執行董事。

[^] 陳炳權先生於二零二零年三月一日被委任為執行董事。

[#] 馬介璋先生於2020年12月10日獲調任為執行董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無董事放棄或同意放棄任何薪酬的安排。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

The five highest paid employees during the year included four (2020: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2020: one) non-director, non-chief executive highest paid employee are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries	薪金	1,421	1,346
Equity-settled share option expense	以權益結算之購股權開支	26	54
		1,447	1,400

The remuneration of the non-director, non-chief executive highest paid employee for the year fell within the band of HK\$1,000,001 to HK\$1,500,000 (2020: HK\$1,000,001 to HK\$1,500,000).

9. 五位最高薪僱員之薪酬

於本年度，五位最高薪僱員包括四名（二零二零年：四名）董事，其薪酬詳情載列於上文附註8。餘下一名（二零二零年：一名）非董事、非主要行政人員之最高薪僱員之薪酬詳情如下：

非董事、非主要行政人員之最高薪僱員於本年度之薪酬處於1,000,001港元至1,500,000港元範圍內（二零二零年：1,000,001港元至1,500,000港元）。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). Taxes on profits assessable in Mainland China have been calculated at the relevant rates of tax prevailing in Mainland China in which the Group operates.

10. 所得稅

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5% (二零二零年: 16.5%)之稅率計算撥備。惟本集團的一間附屬公司為利得稅兩級溢利下的合資格實體。該附屬公司的首2,000,000港元 (二零二零年: 2,000,000港元)的應課稅利潤稅率為8.25% (二零二零年: 8.25%)，餘下的應課稅利潤稅率為16.5% (二零二零年: 16.5%)。集團於中國大陸營運之應課稅溢利之稅項乃按中國大陸之相關現行稅率計算。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current – Hong Kong	即期—香港		
Charge for the year	本年度支出	848	838
Current – Mainland China	即期—中國大陸		
Corporate income tax	企業所得稅	45,404	39,778
Land appreciation tax	土地增值稅	57	16,170
Overprovision in prior years	過往年度超額撥備	(20,323)	(14,435)
Deferred (note 31)	遞延 (附註31)	30,538	11,363
Total tax charge for the year	本年度稅項支出總額	56,524	53,714

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the Hong Kong statutory rate to the tax charge at the effective tax rate is as follows:

10. 所得稅 (續)

按香港法定稅率計算適用於除稅前溢利之稅務開支與按實際稅率計算之稅務開支對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before tax	除稅前溢利	167,061	68,575
Tax at the Hong Kong statutory tax rate of 16.5% (2020: 16.5%)	按香港法定稅率16.5% (二零二零年：16.5%) 計算之稅項	27,565	11,315
Effect of higher tax rates for specific provinces or enacted by local authorities	特定省份或當地機關頒佈之 較高稅率之影響	20,002	23,424
Adjustments in respect of current tax of previous periods	就過往期間之 當期稅項調整	(20,323)	(14,435)
Profits and losses attributable to associates	應佔聯營公司溢利及虧損	9,849	11,848
Income not subject to tax	毋須課稅收入	(19,914)	(29,298)
Expenses not deductible for tax	不可扣稅開支	34,263	32,978
Land appreciation tax	土地增值稅	50	16,170
Tax losses utilised from previous periods	動用過往期間之 稅項虧損	(904)	(14,963)
Tax losses not recognised	未確認的稅項虧損	5,936	16,675
Tax charge at the Group's effective rate	按本集團實際稅率 計算之稅項支出	56,524	53,714

The share of tax credit attributable to associates amounting to approximately HK\$301,000 (2020: HK\$4,188,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

分佔應佔聯營公司之稅項抵免為約301,000港元(二零二零年：4,188,000港元)已計入綜合損益表「應佔聯營公司溢利及虧損」內。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

11. DIVIDEND

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Proposed final – HK3 cents (2020: HK3 cents) per ordinary share	47,141	37,713

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

11. 股息

本年度之建議末期股息須待本公司股東於即將召開之股東週年大會上批准後，方可作實。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,257,431,944 (2020: 1,257,087,536) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2021 and 2020.

12. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權持有人應佔本年度溢利及年內已發行普通股之加權平均數1,257,431,944股（二零二零年：1,257,087,536股）計算。

集團於截至二零二一年及二零二零年三月三十一日止年度並無潛在攤薄影響之普通股權。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of basic and diluted earnings per share are based on:

12. 母公司普通股權持有人應佔 每股盈利 (續)

每股基本及攤薄盈利乃根據以下各項計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利之母公司普通股權持有人應佔溢利	81,004	14,123
		Number of shares 股份數目	
		2021 二零二一年	2020 二零二零年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and dilutive earnings per share calculations	用於計算每股基本及攤薄盈利之年內已發行普通股加權平均數	1,257,431,944	1,257,087,536

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		酒店物業	土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	車輛	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2021	二零二一年三月三十一日								
At 1 April 2020:	於二零二零年四月一日:								
Cost or valuation	按成本值或估值	358,687	429,661	215,183	92,054	108,451	25,884	10,918	1,240,838
Accumulated depreciation and impairment	累計折舊及減值	(123,227)	(92,334)	(134,372)	(39,440)	(87,640)	(21,846)	-	(498,859)
Net carrying amount	賬面淨值	235,460	337,327	80,811	52,614	20,811	4,038	10,918	741,979
At 1 April 2020	於二零二零年四月一日	235,460	337,327	80,811	52,614	20,811	4,038	10,918	741,979
Additions	添置	-	-	14,234	11,087	3,959	887	17,325	47,492
Transfers	轉撥	-	8,461	-	-	-	-	(8,461)	-
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(9,919)	(10,264)	(15,928)	(21,050)	(9,826)	(2,281)	-	(69,268)
Disposals/write-off	出售/註銷	-	-	(1,732)	(195)	(809)	13	-	(2,723)
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	(1,869)	(74)	(38)	-	-	(1,981)
Surplus on revaluation	重估盈餘	-	27,218	-	-	-	-	-	27,218
Transfer to investment properties (note 14)	轉為投資物業(附註14)	-	(40,621)	-	-	-	-	-	(40,621)
Exchange realignment	匯兌調整	19,639	24,644	4,264	3,079	965	227	1,223	54,041
At 31 March 2021, net of accumulated depreciation	於二零二一年三月三十一日·已扣除累計折舊	245,180	346,765	79,780	45,461	15,062	2,884	21,005	756,137
At 31 March 2021:	於二零二一年三月三十一日:								
Cost or valuation	按成本值或估值	389,111	441,290	236,621	108,168	114,364	27,513	21,005	1,338,072
Accumulated depreciation and impairment	累計折舊及減值	(143,931)	(94,525)	(156,841)	(62,707)	(99,302)	(24,629)	-	(581,935)
Net carrying amount	賬面淨值	245,180	346,765	79,780	45,461	15,062	2,884	21,005	756,137

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		酒店物業	土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	車輛	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2020	二零二零年三月三十一日								
At 1 April 2019	於二零一九年四月一日：								
Cost or valuation	按成本值或估值	383,493	331,320	213,598	79,095	116,480	25,688	118,697	1,268,371
Accumulated depreciation and impairment	累計折舊及減值	(120,878)	(80,460)	(127,771)	(25,201)	(88,486)	(21,109)	-	(463,905)
Net carrying amount	賬面淨值	262,615	250,860	85,827	53,894	27,994	4,579	118,697	804,466
At 1 April 2019	於二零一九年四月一日	262,615	250,860	85,827	53,894	27,994	4,579	118,697	804,466
Additions	添置	-	-	18,621	18,031	7,267	1,119	16,552	61,590
Acquisition of a subsidiary (note 37)	收購一間附屬公司 (附註37)	-	-	5,726	-	15	1	-	5,742
Transfers	轉撥	-	119,385	-	-	-	-	(119,385)	-
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(10,446)	(15,653)	(17,227)	(15,944)	(9,140)	(1,363)	-	(69,773)
Disposals/write-off	出售/註銷	-	(16)	(7,519)	(614)	(4,300)	(45)	-	(12,494)
Disposal of a subsidiary (note 38)	出售一間附屬公司 (附註38)	-	-	(156)	-	(287)	-	-	(443)
Exchange realignment	匯兌調整	(16,709)	(17,249)	(4,461)	(2,753)	(738)	(253)	(4,946)	(47,109)
At 31 March 2020, net of accumulated depreciation	於二零二零年三月三十一日，已扣除累計折舊	235,460	337,327	80,811	52,614	20,811	4,038	10,918	741,979
At 31 March 2020:	於二零二零年三月三十一日：								
Cost or valuation	按成本值或估值	358,687	429,661	215,183	92,054	108,451	25,884	10,918	1,240,838
Accumulated depreciation and impairment	累計折舊及減值	(123,227)	(92,334)	(134,372)	(39,440)	(87,640)	(21,846)	-	(498,859)
Net carrying amount	賬面淨值	235,460	337,327	80,811	52,614	20,811	4,038	10,918	741,979

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Certain of the Group's leasehold land and buildings were revalued at 31 March 1995, by independent professionally qualified valuers at open market value based on their then existing use. Since 1995, no further valuation of the Group's leasehold land and buildings has been carried out, as the Group has relied on the exemption, granted under the transitional provisions as set out in paragraph 80AA of HKAS 16 *Property, Plant and Equipment*, from the requirement to carry out further revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and any impairment losses, their total carrying amount would have been approximately HK\$532,000 (2020: HK\$634,000).

At 31 March 2021, certain of the Group's property, plant and equipment with a net carrying amount of approximately HK\$312,589,000 (2020: HK\$174,788,000) were pledged to secure certain banking facilities granted to the Group (note 42).

13. 物業、廠房及設備 (續)

獨立專業合資格估值師已按當時現有用途之基準按公開市值於一九九五年三月三十一日對本集團若干租賃土地及樓宇進行重估。自一九九五年起，本集團之租賃土地及樓宇並無進行進一步重估，原因為本集團倚賴根據香港會計準則第16號物業、廠房及設備中第80AA段所載之過渡條文授出之豁免對該等於當時按估值列賬之物業、廠房及設備進行進一步重估之規定。

倘該等租賃土地及樓宇以歷史成本減累計折舊及任何減值虧損入賬，其總賬面值應約為532,000港元（二零二零年：634,000港元）。

於二零二一年三月三十一日，本集團賬面淨值約312,589,000港元（二零二零年：174,788,000港元）之若干物業、廠房及設備已作抵押，作為本集團獲授若干銀行信貸之擔保（附註42）。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

14. INVESTMENT PROPERTIES

14. 投資物業

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at beginning of year, at valuation	於年初之賬面值，按估值	1,982,167	1,822,580
Additions	增添	33,192	77,330
Transfers from	轉撥自		
Owner-occupied property	自用物業	40,621	—
Right-of-use assets	使用權資產	1,251	—
Properties held for sale	持作出售物業	4,768	55,784
Prepayments	預付款項	289,237	—
Net gain from fair value adjustments	公平值調整產生之 收益淨額	121,886	48,846
Exchange realignment	匯兌調整	42,515	(22,373)
Carrying amount at 31 March, at valuation	於三月三十一日之賬面值， 按估值	2,515,637	1,982,167

The directors of the Company have determined that the Group's investment properties consist of three classes of asset, i.e., residential, commercial and industrial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2021 based on valuations performed by Avista Valuation Advisory Limited (2020: Vigers Appraisal & Consulting Limited), independent professionally qualified valuers, at approximately HK\$2,515,637,000 (2020: HK\$1,982,167,000). Each year, the Group's management decides to appoint which external valuers to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed for financial reporting. Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

At 31 March 2021, the Group's investment properties with a carrying amount of approximately HK\$2,010,456,000 (2020: HK\$1,518,759,000) were pledged to secure certain banking facilities granted to the Group (note 42).

Further particulars of the Group's principal properties are included on pages 260 to 265.

本公司董事已根據各物業之性質、特性及風險釐定本集團投資物業由三種資產類別（即住宅、商業及工業物業）組成。於二零二一年三月三十一日，本集團之投資物業根據由獨立專業合資格估值師艾華迪集團（二零二零年：威格斯資產評估顧問有限公司）進行之估值重估約為2,515,637,000港元（二零二零年：1,982,167,000港元）。每年度，本集團之管理層決定委任外部估值師負責本集團投資物業之外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層就財務申報進行估值時與估值師討論估值假設及估值結果。若干投資物業乃按經營租賃租予第三方，進一步概要詳情已載於財務報表附註15內。

於二零二一年三月三十一日，本集團賬面值約為2,010,456,000港元（二零二零年：1,518,759,000港元）之投資物業已作抵押，作為本集團獲授若干銀行信貸之擔保（附註42）。

本集團主要物業之進一步詳情載於第260至265頁。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

14. INVESTMENT PROPERTIES (Continued)**FAIR VALUE HIERARCHY**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業 (續)**公平值層級**

下表列示本集團投資物業之公平值計量層級：

Fair value measurement as at**31 March 2021 using**

於二零二一年三月三十一日

使用以下各項進行之公平值計量

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市場 之報價 (第一級)	重大可觀察 輸入值 (第二級)	重大不可觀察 輸入值 (第三級)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong:	香港：				
Commercial properties	商業物業	-	-	152,900	152,900
Industrial properties	工業物業	-	-	161,336	161,336
Residential properties	住宅物業	-	-	25,000	25,000
Mainland China:	中國大陸：				
Commercial properties	商業物業	-	-	2,062,780	2,062,780
Industrial properties	工業物業	-	-	113,621	113,621
		-	-	2,515,637	2,515,637

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

14. INVESTMENT PROPERTIES (Continued)

FAIR VALUE HIERARCHY (Continued)

14. 投資物業 (續)

公平值層級 (續)

Fair value measurement as at
31 March 2020 using
於二零二零年三月三十一日
使用以下各項進行之公平值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong:	香港:				
Commercial properties	商業物業	-	-	154,200	154,200
Industrial properties	工業物業	-	-	165,448	165,448
Residential properties	住宅物業	-	-	13,700	13,700
Mainland China:	中國大陸:				
Commercial properties	商業物業	-	-	1,583,645	1,583,645
Industrial properties	工業物業	-	-	65,174	65,174
		-	-	1,982,167	1,982,167

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

於年內，概無轉撥於任何第一級與第二級之公平值計量及並無從第三級中轉入或轉出(二零二零年：無)。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

14. INVESTMENT PROPERTIES (Continued)

FAIR VALUE HIERARCHY (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業 (續)

公平值層級 (續)

歸類於第三級公平值層級內之公平值計量對賬：

		Hong Kong 香港			Mainland China 中國大陸	
		Commercial properties 商業物業	Industrial properties 工業物業	Residential properties 住宅物業	Commercial properties 商業物業	Industrial properties 工業物業
		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
Carrying amount at 1 April 2019	於二零一九年四月一日 之賬面值	128,500	118,542	6,828	1,495,877	72,833
Additions	添置	29,886	47,444	-	-	-
Transfers	轉撥	-	-	4,160	51,624	-
Net gain/(loss) from fair value adjustments recognised in profit or loss	於損益確認之公平值調整 收益/(虧損)淨額	(4,186)	(538)	2,712	53,990	(3,132)
Exchange realignment	匯兌調整	-	-	-	(17,846)	(4,527)
Carrying amount at 31 March 2020 and 1 April 2020	於二零二零年 三月三十一日及 二零二零年四月一日 之賬面值	154,200	165,448	13,700	1,583,645	65,174
Additions	添置	-	-	-	33,192	-
Transfers	轉撥	-	-	4,768	289,237	41,872
Net gain/(loss) from fair value adjustments recognised in profit or loss	於損益確認之公平值調整 收益/(虧損)淨額	(1,300)	(4,112)	6,532	121,109	(343)
Exchange realignment	匯兌調整	-	-	-	35,597	6,918
Carrying amount at 31 March 2021	於二零二一年 三月三十一日 之賬面值	152,900	161,336	25,000	2,062,780	113,621

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

14. INVESTMENT PROPERTIES (Continued)

FAIR VALUE HIERARCHY (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業 (續)

公平值層級 (續)

下表概述投資物業估值所用之估值技術及主要輸入值：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2021 二零二一年	2020 二零二零年
Hong Kong: 香港：				
Commercial properties 商業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	HK\$16,500 to HK\$50,000 16,500港元至 50,000港元	HK\$16,500 to HK\$51,000 16,500港元至 51,000港元
Industrial properties 工業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	HK\$2,350 to HK\$3,400 2,350港元至 3,400港元	HK\$2,400 to HK\$3,500 2,400港元至 3,500港元
Residential properties 住宅物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	HK\$7,000 to HK\$11,100 7,000港元至 11,100港元	HK\$7,000 to HK\$11,000 7,000港元至 11,000港元
Mainland China: 中國大陸：				
Commercial properties 商業物業	Direct comparison approach 直接比較法	Estimated market price (per square metre) 估計市價 (每平方米)	HK\$24,318 to HK\$86,358 24,318港元至 86,358港元	HK\$22,453 to HK\$79,737 22,453港元至 79,737港元
	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	HK\$36 to HK\$142 36港元至 142港元	HK\$49 to HK\$164 49港元至 164港元
		Capitalisation rate 資本化率	8.5%	8.5%
Industrial properties 工業物業	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	HK\$16.8 16.8港元	HK\$15.6 15.6港元
		Capitalisation rate 資本化率	7.0%	7.5%

Under the direct comparison approach, fair value is estimated with reference to recent transactions for similar properties in the proximity with adjustments for the differences in transaction dates, building age, floor area, etc. between the comparable properties and the subject properties.

根據直接比較法，公平值乃參考鄰近類似物業之近期交易作出估計，並就可資比較物業與標的物業之交易日期、樓齡、樓面面積等之差異作出調整。

14. INVESTMENT PROPERTIES (Continued)**FAIR VALUE HIERARCHY (Continued)**

Under the income capitalisation approach, fair value is estimated by taking into account the current rent passing of the property interests and the reversionary potential of the tenancy.

A significant increase/decrease in the estimated rental value and the estimated market price per square foot/square metre in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

15. LEASES**THE GROUP AS A LESSEE**

The Group has lease contracts for various leasehold lands and properties used in its operations. Lump sum payments were made upfront to acquire the leased lands from the owners with lease periods of 25 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 1 and 35 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension options, which are further discussed below.

14. 投資物業 (續)**公平值層級 (續)**

根據收入資本化法，公平值乃考慮該物業權益之目前租金水平及租賃之復歸潛力估計。

估計租值及估計市價（每平方呎／平方米）單獨大幅增加／減少將導致投資物業的公平值大幅增加／減少。資本化率單獨大幅增加／減少將導致投資物業的公平值大幅減少／增加。

15. 租賃**本集團作為承租人**

本集團用於營運的多項租賃土地及物業均訂有租賃合約。本集團已提前作出一次性付款以向業主購租賃土地，租期為25至50年，而根據該等土地租賃的條款，將無需於租期內持續支付任何款項。租賃物業的租期通常介乎1至35年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。包含延長權的若干租賃合約之詳情載列如下。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

15. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land	Properties	Total
		租賃土地	物業	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 April 2019	於二零一九年四月一日	32,143	164,631	196,774
Additions during the year	年內添置	-	36,325	36,325
Addition as a result of acquisition of a subsidiary (note 37)	由於收購一間附屬公司而增加(附註37)	1,098	-	1,098
Remeasurement on lease modifications	重新計量租賃修訂	-	5,837	5,837
Impairment (note 6)	減值(附註6)	-	(18,564)	(18,564)
Depreciation charge (note 6)	折舊(附註6)	(799)	(76,691)	(77,490)
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	(1,108)	(1,108)
Exchange realignment	匯兌調整	(2,072)	(3,445)	(5,517)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	30,370	106,985	137,355
Additions during the year	年內添置	-	34,011	34,011
Remeasurement on lease modifications	重新計量租賃修訂	-	537	537
Termination of leases	租賃終止	-	(1,749)	(1,749)
Depreciation charge (note 6)	折舊(附註6)	(101)	(62,888)	(62,989)
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	(1,989)	(1,989)
Transfer to investment properties (note 14)	轉為投資物業(附註14)	(1,251)	-	(1,251)
Exchange realignment	匯兌調整	2,986	2,902	5,888
As at 31 March 2021	於二零二一年三月三十一日	32,004	77,809	109,813

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團之使用權資產賬面值及年內變動如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

15. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 二零二一年 Lease liabilities 租賃負債 HK\$'000 千港元	2020 二零二零年 Lease liabilities 租賃負債 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	126,371	162,093
New leases	新租賃	34,000	35,957
Remeasurement on lease modifications	重新計量租賃修訂	537	5,837
Termination of leases	終止租賃	(1,930)	(8,369)
Accretion of interest recognised during the year	年內確認之利息增幅	4,510	6,795
Principal portion paid	已付本金部份	(53,617)	(65,497)
Interest paid	已付利息	(4,510)	(6,795)
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	(2,079)	(1,078)
Gain on lease modification	租賃修訂之收益	(8,451)	-
COVID-19-related rent concessions from lessors	出租人對COVID-19相關租金寬減	(8,854)	-
Exchange realignment	匯兌調整	1,670	(2,572)
Carry amount at 31 March	於三月三十一日之賬面值	87,647	126,371
Analysed into:	分析為：		
Current portion	流動部份	45,536	66,449
Non-current portion	非流動部份	42,111	59,922
		87,647	126,371

The maturity analysis of lease liabilities is disclosed in note 46 to the financial statements.

15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

本集團之租賃負債賬面值及年內變動如下：

租賃負債之到期日分析在財務報表附註46中披露。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

15. LEASES (Continued)**THE GROUP AS A LESSEE (Continued)****(c) The amounts recognised in profit or loss in relation to leases are as follows:**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	4,510	6,795
Depreciation of right-of-use assets	使用權資產之折舊	62,989	77,490
Expenses relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020	與短期租賃及餘下租期於二零二零年三月三十一日或之前屆滿之其他租賃有關的費用	788	7,463
Expenses relating to leases of low-value assets	與低價值資產租賃有關的費用	92	667
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃款項	12	74
COVID-19-related rent concessions from lessors	出租人對COVID-19相關租金寬減	(8,854)	-
Impairment of right-of-use assets	使用權資產之減值	-	18,564
Gain on lease modification	租賃修訂之收益	(8,451)	(349)
Total amount recognised in profit or loss	計入損益的總金額	51,086	110,704

(d) Extension options

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension that are not included in the lease terms.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Payable within five years	於五年內應付		
Extension options expected not to be exercised	預計將不被執行之延期選擇權	21,518	34,524

15. 租賃 (續)**本集團作為承租人 (續)****(c) 已計入損益表與租賃相關的金額如下：**

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	4,510	6,795
Depreciation of right-of-use assets	62,989	77,490
Expenses relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020	788	7,463
Expenses relating to leases of low-value assets	92	667
Variable lease payments not included in the measurement of lease liabilities	12	74
COVID-19-related rent concessions from lessors	(8,854)	-
Impairment of right-of-use assets	-	18,564
Gain on lease modification	(8,451)	(349)
Total amount recognised in profit or loss	51,086	110,704

(d) 延期選擇權

本集團有若干包含延期選擇權的租賃合同。管理層協商了這些選擇權，以便靈活管理租賃資產組合，並且與本集團的業務需求保持一致。下文列出了與延期執行日期之後的期間相關的未折現的潛在未來租金，這些租賃付款並未計入租賃條款。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

15. LEASES (Continued)**THE GROUP AS A LESSOR**

The Group leases its investment properties (note 14) consisting of commercial properties, industrial properties and residential properties in Hong Kong and Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$85,490,000 (2020: HK\$82,622,000), details of which are included in note 5 to the financial statements.

At 31 March 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	72,085	91,611
After one year but within two years	一年後但於兩年內	61,714	67,437
After two years but within three years	兩年後但於三年內	46,460	50,428
After three years but within four years	三年後但於四年內	36,848	38,300
After four years but within five years	四年後但於五年內	26,614	30,398
After five years	五年後	44,076	48,699
		287,797	326,873

15. 租賃 (續)**本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註14)，包括位於香港及中國大陸的商用物業、工用物業及住宅物業。租賃的條款通常要求租戶支付擔保按金並根據屆時適用市況而定期調整租金。本集團於年內確認的租金收入為85,490,000港元(二零二零年: 82,622,000港元)，其詳情載於財務報表附註5。

於二零二一年三月三十一日，本集團根據與其租戶訂立之不可取消的經營租賃於未來期間應收之未貼現租金款項如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

16. GOODWILL**31 March 2021****16. 商譽****二零二一年三月三十一日**

		HK\$'000 千港元
At 1 April 2020:	於二零二零年四月一日：	
Cost	成本	85,172
Accumulated impairment	累計減值	(8,721)
Net carrying amount	賬面淨值	76,451
Cost at 1 April 2020, net of accumulated impairment	於二零二零年四月一日之成本， 扣除累計減值	76,451
Impairment during the year (note 6)	年內減值（附註6）	(8,748)
Cost at 31 March 2021, net of accumulated and impairment	於二零二一年三月三十一日之成本， 扣除累計釋出及減值	67,703
At 31 March 2021:	於二零二一年三月三十一日：	
Cost	成本	85,172
Accumulated impairment	累計減值	(17,469)
Net carrying amount	賬面淨值	67,703

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

16. GOODWILL (Continued)**31 March 2020****16. 商譽 (續)****二零二零年三月三十一日**

		HK\$'000 千港元
At 1 April 2019:	於二零一九年四月一日：	
Cost	成本	58,928
Accumulated impairment	累計減值	(8,721)
Net carrying amount	賬面淨值	50,207
Cost at 1 April 2019, net of accumulated impairment	於二零一九年四月一日之成本， 扣除累計減值	50,207
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	26,244
Cost at 31 March 2020, net of accumulated release and impairment	於二零二零年三月三十一日之成本， 扣除累計釋出及減值	76,451
At 31 March 2020:	於二零二零年三月三十一日：	
Cost	成本	85,172
Accumulated impairment	累計減值	(8,721)
Net carrying amount	賬面淨值	76,451

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

16. GOODWILL (Continued)**IMPAIRMENT TESTING OF GOODWILL**

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Mainland China restaurant, food and hotel;
- Mainland China food supply business; and
- Hong Kong restaurant and food.

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Mainland China restaurant, food and hotel	中國大陸餐飲、食品及酒店	-	-
Mainland China food supply business	中國大陸食品供應業務	17,496	26,244
Hong Kong restaurant and food	香港餐飲及食品	50,207	50,207
Carrying amount at 31 March	於三月三十一日之賬面值	67,703	76,451

The Group's recoverable amounts of the Hong Kong restaurant and food cash-generating unit, Mainland China food supply business cash-generating unit and Mainland China restaurant, food and hotel cash-generating unit have been determined based on a value in use calculation using cash flow projections based on financial budgets/forecasts covering a five-year period, approved by senior management. The discount rates applied to the cash flow projections ranged from 8% to 11% (2020: range from 8% to 9%). The growth rate used to extrapolate the cash flows of the Mainland China food supply business cash-generating unit and the Hong Kong restaurant and food cash-generating unit beyond the five-year period is 3% (2020: 3%).

16. 商譽 (續)**商譽之減值測試**

由業務合併所收購之商譽已分配至以下現金產生單位以作減值測試：

- 中國大陸餐飲、食品及酒店；
- 中國大陸食品供應業務；及
- 香港餐飲及食品。

分配至各現金產生單位之商譽賬面值如下：

本集團香港餐飲及食品現金產生單位、中國大陸食品供應業務現金產生單位及中國大陸餐飲、食品及酒店現金產生單位之可收回金額已使用根據高級管理人員批准之五年期之財務預算／預測之現金流量預測之使用價值計算釐定。現金流量預測適用之折現率介乎8%至11% (二零二零年：介乎8%至9%)。超過五年期之中國大陸食品供應業務現金產生單位以及香港餐飲及食品現金產生單位之現金流量以增長率為3% (二零二零年：3%) 進行預測。

16. GOODWILL (Continued)

IMPAIRMENT TESTING OF GOODWILL (Continued)

Assumptions were used in the value in use calculations of the above cash-generating units for 31 March 2021 and 31 March 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue/gross margins – The basis used to determine the value assigned to the budgeted/forecast revenue/gross margins is the average revenue/gross margins achieved in the year immediately before the budget/forecast year, increased for expected efficiency improvements and/or expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

During the year ended 31 March 2021, the Group recognised an impairment loss of approximately HK\$8,748,000 relating to the goodwill allocated to the Mainland China food supply business cash-generating unit, being the carrying amount thereof (before deducting the impairment loss) that it could not recover. The impairment loss arose mainly due to COVID-19 induced deterioration in economic conditions and other negative operating factors affecting that cash-generation unit.

The recoverable amount of the Mainland China food supply business cash-generating units for the year ended 31 March 2020 was determined based on fair value less costs of disposal using company transaction method under the market approach, which falls within Level 3 of the fair value measurement hierarchy. Under this method, fair value was estimated with reference to applicable transaction price of the underlying entity's equity instrument. During the year ended 31 March 2020, there were no transfers into or out of Level 3 for such fair value measurement.

16. 商譽 (續)

商譽之減值測試 (續)

計算二零二一年三月三十一日及二零二零年三月三十一日之上述現金產生單位之使用價值時，已使用假設。管理層按其現金流量預測進行商譽減值測試所依據之各主要假設載述如下：

預算收入／邊際毛利—用作釐定預算／預測收入／邊際毛利所指定價值之基準為緊接預算／預測年度前一年取得之平均收入／邊際毛利，並已就預期效率提升及／或預期市場發展而調高。

折現率—所使用之折現率為未計稅項前及反映與相關單位有關之特定風險。

截至二零二一年三月三十一日止年度，本集團確認分配給中國大陸食品供應業務現金產生單位之有關商譽減值損失約8,748,000港元，即本集團不可收回之賬面值（扣除減值虧損前）。減值損失主要是由於COVID-19導致經濟狀況惡化和其他影響該現金產生單位之負面因素所致。

截至二零二零年三月三十一日止年度中國大陸食品業務的現金產生單位之可收回金額乃根據第三級公平值計量範圍內之市場法使用過往交易價格法按公平值減出售成本予以釐定。在此基準下，公平值乃根據相關權益工具的適用交易價格作出估值。截至二零二零年三月三十一日止年度，概無此公平值計量從第三級中轉入或轉出。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets	分佔資產淨值	696,947	825,146
Due from associates	應收聯營公司之款項	394,369	320,801
Loans to an associate	給予一間聯營公司之貸款	41,680	43,437
		1,132,996	1,189,384
Portion classified as current assets	分類為流動資產之部分	(290,305)	(272,656)
		842,691	916,728

The amounts due from associates and loans to an associate are unsecured, interest-free and repayable on demand.

In the opinion of the directors, except for certain amounts due from an associate totaling approximately HK\$290,305,000 as at 31 March 2021 (2020: HK\$272,656,000), which are considered as short-term advances, the remaining amounts due from associates and the loans to an associate (collectively, the “long-term interests”) are considered, in substance, part of the Group’s net investments in the associates, for which settlement is neither planned nor likely to occur in the foreseeable future.

There was no recent history of default and past due amounts for the amounts due from and the loans to associates. As at 31 March 2021 and 2020, the loss allowance was assessed to be minimal.

應收聯營公司款項及給予一間聯營公司之貸款為無抵押、免息及按要求償還。

董事認為，除於二零二一年三月三十一日應收一間聯營公司款項合共約290,305,000港元（二零二零年：272,656,000港元）被視為短期墊款，其餘應收聯營公司款項及向聯營公司提供的貸款實質上被視為本集團在聯營公司中的淨投資的一部分，在可預見的將來既未計劃也不太可能還款。

應收聯營公司及給予聯營公司之貸款，最近沒有違約及過期歷史。於二零二一年及二零二零年三月三十一日，虧損撥備被評估為最小。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the material associate are as follows:

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Business structure 業務架構	Place of incorporation and business 註冊成立及 營業地點	Percentage of ownership interest attributable to the Group 本集團應佔股權百分比		Principal activity 主要業務
				2021 二零二一年	2020 二零二零年	
South China International Purchasing Exchange Centre Limited ("SCI") 華南國際採購交易中心 有限公司(「華南國際」)	Ordinary shares (unlisted) 普通股(非上市)	Corporate 公司	Hong Kong 香港	50	50	Investment holding 投資控股

SCI and its subsidiaries (collectively the "SCI Group") are mainly engaged in property investment and development in Mainland China. The SCI Group is considered a material associate of the Group which, in the opinion of the directors of the Company, is strategic to the Group's property investment and development operating segment and has been accounted for using the equity method in the consolidated financial statements.

17. 於聯營公司之權益 (續)

主要聯營公司詳情如下：

華南國際及其附屬公司(統稱「華南國際集團」)主要於中國大陸從事物業投資及發展業務。華南國際集團被視為本集團一間主要聯營公司，本公司董事認為，其對本集團之物業投資及發展經營分部具策略性作用，並於綜合財務報表以權益法入賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

17. INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of the SCI Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於聯營公司之權益 (續)

下表列示華南國際集團之財務資料概要(已就會計政策之任何差異作出調整)及與綜合財務報表內之賬面值對賬:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	155,027	102,097
Non-current assets	非流動資產	3,214,259	2,969,589
Current liabilities	流動負債	(1,333,899)	(764,100)
Non-current liabilities	非流動負債	(1,258,554)	(1,232,223)
Net assets	資產淨值	776,833	1,075,363
Less: Non-controlling interests	減: 非控股權益	(1,071)	(1,542)
Net assets attributable to owners of the SCI Group	華南國際集團擁有人應佔資產淨值	775,762	1,073,821
Reconciliation to the Group's interest in the SCI Group included in non-current assets:	與計入非流動資產之本集團於華南國際集團之權益對賬:		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the SCI Group	本集團應佔華南國際集團之資產淨值	387,881	536,910
Unrealised interest expense eliminated	未變現利息支出對銷	69	52
Due from the associate [^]	應收聯營公司款項 [^]	143,243	47,957
Loans to the associate [^]	給予聯營公司之貸款 [^]	41,680	43,437
Carrying amount of the interest therein	於當中之權益賬面值	572,873	628,356
Profit or loss and other comprehensive income attributable to owners of the SCI Group:	華南國際集團擁有人應佔之損益及其他全面收入:		
Revenue	收入	20,176	60,934
Loss for the year	本年度虧損	(120,012)	(132,782)
Other comprehensive loss	其他全面虧損	(178,047)	(37,571)
Total comprehensive loss for the year	本年度全面虧損總額	(298,059)	(170,353)

[^] In the opinion of the directors, these long-term interests are, in substance, part of the Group's net investment in the associate.

[^] 董事認為，該等長期權益實質上為本集團於聯營公司之投資。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

17. INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of the associates' profit/ (losses) for the year	年內應佔聯營公司溢利／(虧損)	314	(5,413)
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司之權益之總賬面值	269,818	288,372

17. 於聯營公司之權益 (續)

下表列示本集團個別不重大之聯營公司之總財務資料：

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資		
Listed equity investment, at fair value	上市權益投資，按公平值	119,511	104,225
Unlisted equity investment, at fair value	非上市權益投資，按公平值	34,657	39,004
		154,168	143,229

18. 指定為按公平值列賬及於其他全面收入中處理之權益投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2021, the fair value gain (2020: loss) in respect of the Group's equity investments designated at fair value through other comprehensive income recognised in other comprehensive income amounted to approximately HK\$7,879,000 (2020: HK\$66,973,000).

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The listed equity and debt investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The above unlisted investments were fund investment products issued by banks. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

18. 指定為按公平值列賬及於其他全面收入中處理之權益投資 (續)

由於本集團認為上述權益投資具戰略性質，故本集團將不可撤回地指定該等投資按公平值列賬及於其他全面收入中處理。

截至二零二一年三月三十一日止年度，本集團於其他全面收入確認之指定為按公平值列賬及於其他全面收入中處理之權益投資之公平值收入（二零二零年：虧損）約為7,879,000港元（二零二零年：66,973,000港元）。

19. 按公平值列賬及於損益中處理之金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity investments, at fair value 上市權益投資，按公平值	78,958	50,472
Listed debt investments, at fair value 上市債務投資，按公平值	102,792	98,050
Unlisted investments, at fair value 非上市投資，按公平值	42,240	37,473
	223,990	185,995

上市權益及債務投資因其乃持作買賣而分類為按公平值計入損益之金融資產。

上述非上市投資均為銀行發行之基金投資產品。由於其合約現金流量並非僅為本金及利息付款，因此被強制分類為按公平值列賬及於損益中處理的金融資產。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair values of the listed and unlisted investments were based on the market values/fair values provided by financial institutions or quoted market prices at the end of the reporting period.

At 31 March 2021, the Group's financial assets at fair value through profit or loss of approximately HK\$78,799,000 (2020: HK\$72,836,000) were pledged to secure certain banking facilities granted to the Group (note 42).

20. STRUCTURED DEPOSITS

Structured deposits were stated at fair value and represented several deposits placed with banks. The Group designated the structured deposits as investments at fair value through profit or loss. As at 31 March 2021, the aggregate fair value of the structured deposits was approximately HK\$149,649,000 (2020: HK\$241,103,000) and total realised and unrealised fair value gains of approximately HK\$3,390,000 (2020: HK\$3,155,000) were recognised by the Group during the year.

The fair value was based on the market values provided by financial institutions at the end of the reporting period.

19. 按公平值列賬及於損益中處理之金融資產(續)

上市及非上市投資之公平值乃按金融機構提供之市值／公平值或於報告期末之市場報價為基準。

於二零二一年三月三十一日，本集團價值約為78,799,000港元(二零二零年：72,836,000港元)之按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲授若干銀行信貸之擔保(附註42)。

20. 結構性存款

結構性存款乃按公平值列賬及指存置於銀行之數筆存款。本集團已將結構性存款指定為按公平值列賬及於損益中處理之投資。於二零二一年三月三十一日，結構性存款之總公平值為約149,649,000港元(二零二零年：241,103,000港元)以及已變現及未變現公平值收益總額約3,390,000港元(二零二零年：3,155,000港元)已於年內由本集團確認。

公平值乃按金融機構於報告期末提供之市值為基準。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

21. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

PROPERTIES UNDER DEVELOPMENT

21. 發展中物業及持作出售物業

發展中物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	286,440	366,912
Additions	添置	5,785	51,576
Transfer to properties held for sale	轉撥至持作出售物業	(914)	-
Sales during the year	年內出售物業	-	(111,572)
Exchange realignment	匯兌調整	22,296	(20,476)
At 31 March	於三月三十一日	313,607	286,440
Properties under development expected to be completed:	預期於以下期限竣工之發展中物業：		
Beyond normal operating cycle	超出包含於非流動資產之		
included under non-current assets*	日常經營週期*	313,607	286,440

* Based on the current best estimates made by the Group's senior management.

* 根據本集團高級管理層作出之現時最佳估計。

Notes to Consolidated Financial Statements
 綜合財務報表附註
 Year ended 31 March 2021 截至二零二一年三月三十一日止年度

21. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE (Continued)

PROPERTIES UNDER DEVELOPMENT (Continued)

The Group's properties under development are located in Mainland China and Hong Kong.

Included in the Group's properties under development are land use rights with an aggregate carrying amount of approximately HK\$242,369,000 at 31 March 2021 (2020: HK\$222,274,000).

PROPERTIES HELD FOR SALE

The Group's properties held for sale are located in Mainland China.

During the year ended 31 March 2021, a property held for sale with an aggregate carrying amount of approximately HK\$4,768,000 (2020: HK\$55,784,000) was transferred to investment properties (note 14).

22. INVENTORIES

21. 發展中物業及持作出售物業 (續)

發展中物業 (續)

本集團之發展中物業位於中國大陸及香港。

計入本集團之發展中物業為於二零二一年三月三十一日總賬面值約為242,369,000港元(二零二零年：222,274,000港元)之土地使用權。

持作出售物業

本集團持作出售物業位於中國大陸。

截至二零二一年三月三十一日止年內，總賬面值為約4,768,000港元(二零二零年：55,784,000港元)之持作出售物業已轉為投資物業(附註14)。

22. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Food, beverages and others	食品、飲料及其他	33,806	32,927

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

23. TRADE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	56,204	78,890
Impairment	減值	(24,542)	(26,645)
		31,662	52,245

For restaurant, bakery and hotel operations, the Group's trading terms with its customers are mainly on demand or credit card settlements. For sale of food products, customers are generally given credit terms of 30 to 90 days, except for new customers or certain food products, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding trade receivable balances. Overdue balances are reviewed regularly by senior management.

Generally, the Group does not hold any collateral or credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	即期至30日	19,271	36,956
31 to 60 days	31至60日	5,950	7,174
61 to 90 days	61至90日	1,578	4,502
Over 90 days	超過90日	4,863	3,613
		31,662	52,245

23. 應收貿易賬款

就餐飲、麵包店及酒店業務而言，本集團與其客戶之貿易條款主要為即時或以信用卡結算。就食品銷售而言，客戶一般獲授30至90日之信貸期，惟新客戶或若干食品則除外，這些一般須事先付款。本集團尋求對其尚未償還應收貿易賬款結餘實行嚴格監控。高級管理層定期對逾期結餘進行審閱。

一般而言，本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸提升。應收貿易賬款均為不計息。

於報告期末，應收貿易賬款按發票日期及扣除虧損撥備之賬齡分析如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

23. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	26,645	23,297
Impairment losses/(reversal of impairment), net (note 6)	減值虧損/(減值撥回), 淨額(附註6)	(2,076)	4,620
Exchange realignment	匯兌調整	(27)	(1,272)
At 31 March	於三月三十一日	24,542	26,645

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2021

		Expected credit loss rate 預期 信貸虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Expected credit losses 預期 信貸虧損 HK\$'000 千港元
Credit-impaired receivables	信貸減值之應收賬款	100	17,348	17,348
Other trade receivables aged:	其他應收貿易賬款之賬齡:			
Current to 3 months past due	即期至逾期三個月	-	26,799	-
Over 3 months past due	逾期超過三個月	59.7	12,057	7,194
Total	總計		56,204	24,542

23. 應收貿易賬款(續)

應收貿易賬款之減值虧損撥備變動如下:

本集團於各報告日期均使撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據擁有類似虧損模式的多個客戶分部組別的逾期日數而定。該計算反映於報告日期可得的有關過往事件、當前情況及未來經濟狀況預測的合理及可靠資料。

下文載列有關使用撥備矩陣計算本集團之應收貿易賬款信貸風險的資料:

於二零二一年三月三十一日

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

23. TRADE RECEIVABLES (Continued)

As at 31 March 2020

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Expected credit losses 預期信貸虧損 HK\$'000 千港元
Credit-impaired receivables	信貸減值之應收賬款	100	19,711	19,711
Other trade receivables aged:	其他應收貿易賬款之賬齡：			
Current to 3 months past due	即期至逾期三個月	–	48,632	–
Over 3 months past due	逾期超過三個月	65.7	10,547	6,934
Total	總計		78,890	26,645

23. 應收貿易賬款 (續)

於二零二零年三月三十一日

24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	90,926	245,457
Other receivables and deposits	其他應收賬款及按金	255,477	353,247
		346,403	598,704
Impairment allowance	減值準備	(17,067)	(2,731)
		329,336	595,973
Portion classified as current assets	分類為流動資產之部分	(299,851)	(246,930)
Non-current portion	非流動之部分	29,485	349,043

24. 其他應收賬款、按金及預付款項**OTHER RECEIVABLES AND DEPOSITS**

Included in the balance of other receivables and deposits are amounts due from third parties of approximately HK\$157,705,000 (2020: HK\$165,979,000), which are unsecured, except for certain other receivables totalling approximately HK\$157,705,000 as at 31 March 2021 (2020: HK\$157,519,000), which are guaranteed by certain third parties, bear interest at 5% (2020: 5%) per annum and repayable within two (2020: three) years. Overdue balances are reviewed regularly by management.

其他應收賬款及按金

其他應收賬款及按金之結餘包括應收第三方款項約157,705,000港元(二零二零年: 165,979,000港元), 有關款項為無抵押(除於二零二一年三月三十一日由若干第三方擔保之若干其他應收賬款合共約157,705,000港元(二零二零年: 157,519,000港元)外), 按年利率5%(二零二零年: 5%)計息及須於二年內(二零二零年: 三年)償還。管理層定期對逾期結餘進行審閱。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)**OTHER RECEIVABLES AND DEPOSITS (Continued)**

In addition, included in the prior year balance of other receivables and deposits were outstanding consideration receivables for the disposal of Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna") of approximately RMB104,858,000 (equivalent to HK\$114,473,000), which were unsecured and interest-free, and of which RMB104,858,000 (equivalent to HK\$114,473,000) was repayable within one year and was classified as current asset. The last installment was repaid in September 2020.

Impairment assessment

Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of counterparty. As at 31 March 2021, the probability of default applied ranged from 0.86% to 100.0% (2020: ranged from 0.5% to 7.0%) and the loss given default was estimated to be 59.4% (2020: 60.6%). Expected credit losses are estimated by applying a loss rate approach with reference to, inter alia, credit quality of debtors or historical loss record of the Group and/or other reasonable and supportable information available. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 March 2021 was 8.4% (2020: 0.8%).

24. 其他應收賬款、按金及預付款項 (續)**其他應收賬款及按金 (續)**

此外，上一年度之其他應收賬款及按金結餘包括出售佳寧娜（湖南）實業有限公司（「湖南佳寧娜」）之尚未償還代價應收款項約人民幣104,858,000元（相當於114,473,000港元），有關款項為無抵押及免息，其中人民幣104,858,000（相當於114,473,000港元）須於一年內償還及被分類為流動應收賬款。最後一筆款項已於二零二零年九月償還。

減值評估

於合適之情況下，減值分析乃於各報告日期透過考慮交易對手方違約之可能性進行。於二零二一年三月三十一日，已應用介乎0.86%至100.0%（二零二零年：介乎0.5%至7.0%）之違約可能性，因違約而產生之虧損則估計為59.4%（二零二零年：60.6%）。預期信貸虧損乃透過應用虧損率方法進行估計，並參考（其中包括）債務人之信貸質素或本集團歷史虧損記錄及／或其他可得之合理可靠資料。虧損率已作調整以反映目前狀況及未來經濟狀況預測（如適用）。於二零二一年三月三十一日採用之虧損率為8.4%（二零二零年：0.8%）。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)**OTHER RECEIVABLES AND DEPOSITS (Continued)****Impairment assessment (Continued)**

The movements in the loss allowance for impairment of other receivables and deposits are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	2,731	35,148
Impairment/(reversal of impairment), net (note 6)	減值虧損/(減值撥回), 淨額(附註6)	11,174	(29,601)
Exchange realignment	匯兌調整	3,162	(2,816)
At 31 March	於三月三十一日	17,067	2,731

Except for the balances mentioned above, the remaining financial assets had no recent history of default and past due amount.

24. 其他應收賬款、按金及預付款項 (續)**其他應收賬款及按金 (續)****減值評估 (續)**

其他應收賬款及按金之減值虧損撥備變動如下:

除上文所述之結餘外, 剩餘金融資產近期並無違約歷史及逾期金額。

25. DUE FROM DIRECTORS

Particulars of amounts due from directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

	At 31 March 2021	Maximum amount outstanding during the year	At 31 March 2020 and 1 April 2020	Maximum amount outstanding during the prior year	At 1 April 2019
	於二零二一年 三月三十一日 HK\$'000 千港元	於本年度 尚未償還 之最高金額 HK\$'000 千港元	於二零二零年 三月三十一日 及二零二零年 四月一日 HK\$'000 千港元	於上年度內 尚未償還 之最高金額 HK\$'000 千港元	於二零一九年 四月一日 HK\$'000 千港元
Mr. Ma Kai Cheung 馬介璋先生	3,028	3,028	2,297	7,408	7,408
Mr. Ma Kai Yum 馬介欽先生	816	5,852	2,846	3,433	522
Mr. Ma Hung Ming, John 馬鴻銘先生	935	935	841	2,568	2,568
	4,779		5,984		10,498

The amounts due from directors are unsecured, interest-free and repayable on demand.

25. 應收董事款項

根據香港公司條例第383(1)(d)條及香港公司(披露董事利益資料)規例第3部之規定披露之應收董事款項披露如下:

應收董事款項為無抵押、免息及按要求償還。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

26. CASH AND BANK BALANCES, RESTRICTED CASH AND PLEDGED TIME DEPOSITS

26. 現金及銀行結餘、受限制現金 及已抵押定期存款

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks and on hand (note (a)) 現金及銀行結存(附註(a))	400,310	201,522
Time deposits 定期存款	58,192	79,236
	458,502	280,758
Less: Pledged time deposits for long term bank loans 減：為長期銀行貸款抵押之定期存款	-	(15,014)
Pledged time deposits for short term bank loans and other banking facilities 為短期銀行貸款及其他銀行信貸抵押之定期存款	(44,823)	(19,682)
Restricted cash (note (b)) 受限制現金(附註(b))	(106)	(167)
Cash and bank balances 現金及銀行結餘	413,573	245,895

Notes:

- (a) At 31 March 2021, the Group did not pledge its cash at bank. At 31 March 2020, the Group's cash at banks of HK\$10,362,000 was pledged to secure certain banking facilities granted to the Group (note 42).
- (b) According to the relevant contracts/agreements, property development companies of the Group are required to place at designated bank accounts certain amounts as deposits for potential default in payment of mortgage loans advanced to certain property purchasers. Such guarantee deposits will only be released either after the property ownership certificates are submitted to the banks as collateral or when the property purchasers have repaid the full mortgage loans to the banks.

附註：

- (a) 於二零二一年三月三十一日，本集團沒有以銀行結存作抵押。於二零二零年三月三十一日，本集團10,362,000港元之銀行結存已作抵押，作為本集團所獲授若干銀行信貸之擔保(附註42)。
- (b) 按照相關合約／協議，本集團之物業發展公司須存放一定金額於指定銀行賬戶作為按金，為可能拖欠按揭貸款之若干物業買家提供擔保。該項保證金存款會將僅在銀行獲得房產證作抵押或該物業買家向銀行付清全部按揭貸款時方予解除。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

26. CASH AND BANK BALANCES, RESTRICTED CASH AND PLEDGED TIME DEPOSITS (Continued)

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi amounted to approximately HK\$188,128,000 (2020: HK\$127,695,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Certain cash at banks earns interest at floating rates based on relevant bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

27. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	即期至30日	26,395	29,734
31 to 60 days	31至60日	2,387	4,217
61 to 90 days	61至90日	11,632	8,861
Over 90 days	超過90日	3,531	9,175
		43,945	51,987

The trade payables are non-interest-bearing and are normally repayable within the normal operating cycle.

26. 現金及銀行結餘、受限制現金及已抵押定期存款(續)

於報告期末，本集團以人民幣計值的現金及銀行結餘及定期存款為約188,128,000港元(二零二零年：127,695,000港元)。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的《外匯管制條例及結匯、售匯及付匯管理條例規定》，本集團獲准透過特許進行外匯業務之銀行兌換人民幣為其他貨幣。

若干銀行現金按相關銀行存款利率之浮動利率賺取利息。視乎本集團之即時現金需求，短期定期存款之期限不一，介乎一日至三個月不等，並按不同之短期定期存款賺取利息。銀行結餘及定期存款存放於具信譽且近期沒有違約記錄的銀行中。

27. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	26,395	29,734
31 to 60 days	2,387	4,217
61 to 90 days	11,632	8,861
Over 90 days	3,531	9,175
	43,945	51,987

應付貿易賬款為免利息及通常須於正常營運週期內償還。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

28. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED**28. 其他應付賬款、應計費用及已收按金**

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities	(a)	22,658	20,980
Accruals		4,275	4,310
Other payables and deposits received	(b)	397,301	300,627
At 31 March		424,234	325,917
Portion classified as current liabilities		(419,862)	(317,802)
Non-current portion		4,372	8,115

Notes:

附註:

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下:

	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	1 April 2019 二零一九年 四月一日 HK\$'000 千港元
Consideration/deposits received from customers in advance:			
Restaurant, food and hotel	11,687	11,694	10,328
Property investment and development	10,971	9,286	6,991
Total contract liabilities	22,658	20,980	17,319

Contract liabilities include consideration received from customers in advance for the Group's sales of food products, sales of properties and leasing of properties. The increase in contract liabilities in 2021 and 2020 was mainly due to the increase in consideration received from customers in advance at the end of the year.

合約負債包括預收客戶代價來自本集團之銷售食品、銷售物業以及租賃物業。合約負債於二零二一年及二零二零年增加乃主要由於在年末之預收客戶代價增加所致。

(b) Other payables are non-interest bearing and have an average term of three months.

(b) 其他應付賬款並不計息，平均期限為三個月。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

29. PROVISIONS

29. 撥備

		Provision for restoration costs 復原成本撥備 2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	3,772
Amount utilised during the year	於年內動用之金額	(540)
Exchange realignment	匯兌調整	157
At 31 March	於三月三十一日	3,389
Portion classified as current liabilities	分類為流動負債之部分	(820)
Non-current portion	非流動之部分	2,569

The provision for restoration costs relates to the Group's obligations to reinstate its leased properties to their original state or to a condition, as specified in the respective tenancy agreements, at the end/upon the termination of the relevant lease terms.

The provision for reinstatement costs was determined based on certain assumptions and estimates made by the directors of the Company with reference to past experience and available information. The assumptions and estimates are reviewed, and revised where appropriate.

復原成本撥備與本集團於有關租期屆滿／終止時將其租賃物業恢復至有關租賃協議所述之最初狀態或狀況之責任有關。

復原成本撥備乃參考過往經驗及可獲得資料並根據本公司董事所作出之若干假設及估計而釐定。該等假設及估計予以審閱及修訂（如適用）。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

30. INTEREST-BEARING BANK
BORROWINGS

30. 附息之銀行借貸

	2021 二零二一年			2020 二零二零年		
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current 流動						
Bank loans – secured 銀行貸款 – 有抵押	1.3-5.2	On demand 於要求時	885,785	1.8-5.4	On demand 於要求時	888,244
Current portion of long term bank loans – secured 長期銀行貸款之即期部分 – 有抵押	1.6-6.2	By 31 March 2022 於二零二二年 三月三十一日前	194,074	2.3-6.9	By 31 March 2021 於二零二一年 三月三十一日前	111,835
			1,079,859			1,000,079
Non-current 非流動						
Bank loans – secured 銀行貸款 – 有抵押	1.8-5.3	2022-2023 於二零二二年至 二零二三年	558,340	2.8-6.9	2021-2023 於二零二一年至 二零二三年	675,133
			1,638,199			1,675,212

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

30. INTEREST-BEARING BANK BORROWINGS (Continued)**30. 附息之銀行借貸 (續)**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	銀行貸款還款期：		
Within one year or on demand	一年內或按要求時償還	1,079,859	1,000,079
In the second year	第二年	170,328	252,182
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括在內)	388,012	422,951
		1,638,199	1,675,212

Included in the Group's interest-bearing bank borrowings are borrowings with an aggregate carrying amount of approximately HK\$67,401,000 as at 31 March 2021 (2020: HK\$77,128,000) which are denominated in Renminbi. The remaining interest-bearing bank borrowings are denominated in Hong Kong dollars.

Certain of the Group's interest-bearing bank borrowings are secured by the pledge of certain assets of the Group as further detailed in note 42 to the financial statements.

於二零二一年三月三十一日，在本集團附息之銀行借貸中總賬面值為約67,401,000港元（二零二零年：77,128,000港元）之借貸以人民幣計值，其餘附息之銀行借貸以港元計值。

本集團若干附息之銀行借貸乃以抵押本集團若干資產為擔保，進一步詳情載於財務報表附註42內。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

31. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

DEFERRED TAX LIABILITIES**31. 遞延稅項**

本年度遞延稅項負債之變動如下：

遞延稅項負債

		2021 二零二一年			
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬 公司產生之 公平值調整	Revaluation of investment properties 投資物業 重估	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	20,595	6,352	226,270	253,217
Deferred tax charged to the statement of profit or loss during the year (note 10)	本年度損益表中扣除之遞延稅項(附註10)	206	-	41,719	41,925
Exchange realignment	匯兌調整	-	(190)	3,615	3,425
Gross deferred tax liabilities at 31 March 2021	於二零二一年三月三十一日之遞延稅項負債總值	20,801	6,162	271,604	298,567

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

31. DEFERRED TAX (Continued)**DEFERRED TAX LIABILITIES (Continued)****31. 遞延稅項 (續)****遞延稅項負債 (續)**

		2020 二零二零年			
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬 公司產生之 公平值調整	Revaluation of investment properties 投資物業 重估	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	20,752	6,598	215,939	243,289
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度損益表中 扣除/(計入)之 遞延稅項(附註10)	(157)	(491)	12,700	12,052
Exchange realignment	匯兌調整	-	245	(2,369)	(2,124)
Gross deferred tax liabilities at 31 March 2020	於二零二零年三月三十一日 之遞延稅項負債總值	20,595	6,352	226,270	253,217

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

31. DEFERRED TAX (Continued)

The movements in deferred tax assets during the year are as follows:

DEFERRED TAX ASSETS

		2021 二零二一年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 租賃負債 HK\$'000 千港元	2020 二零二零年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	704	15	719
Deferred tax credited to the statement of profit or loss during the year (note 10)	本年度損益表中計入之遞延稅項 (附註10)	-	11,387	11,387
Exchange realignment	匯兌調整	-	-	-
Gross deferred tax assets at 31 March 2021	於二零二一年三月三十一日之遞延稅項資產總值	704	11,402	12,106
At 1 April 2019	於二零一九年四月一日	-	49	49
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	本年度損益表中計入/ (扣除)之遞延稅項 (附註10)	723	(34)	689
Exchange realignment	匯兌調整	(19)	-	(19)
Gross deferred tax assets at 31 March 2020	於二零二零年三月三十一日之遞延稅項資產總值	704	15	719

31. 遞延稅項 (續)

於本年度之遞延稅項資產變動如下：

遞延稅項資產

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

31. DEFERRED TAX (Continued)**DEFERRED TAX ASSETS (Continued)**

The Group has tax losses arising in Hong Kong of approximately HK\$376,043,000 (2020: HK\$353,534,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of approximately HK\$78,463,000 (2020: HK\$106,443,000), subject to the agreement by relevant tax authorities, that will expire in one to five years for offsetting against future taxable profits. Other than as disclosed above, deferred tax assets have not been recognised in respect of these losses as it is currently not considered probable by management that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$1,708,865,000 at 31 March 2021 (2020: HK\$1,596,517,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 遞延稅項 (續)**遞延稅項資產 (續)**

本集團有源自香港之稅項虧損約376,043,000港元(二零二零年:353,534,000港元),須待香港稅務局同意後,方可作實,而此等虧損可無限期用以與產生虧損之有關公司之未來應課稅溢利抵銷。本集團亦有源自中國大陸之估計稅項虧損約78,463,000港元(二零二零年:106,443,000港元)(須待相關稅務機關同意後,方可作實),而此等可用以與未來應課稅溢利抵銷之虧損則將於一年至五年內到期。除上文所披露者外,由於管理層目前認為不可能產生足夠之應課稅溢利用作抵銷可動用之此等稅項虧損,故未就此等虧損確認遞延稅項資產。

根據《中國企業所得稅法》,於中國大陸成立之外商投資企業向境外投資者宣派之股息,須被徵收10%預扣稅。有關規定自二零零八年一月一日起生效,並適用於二零零七年十二月三十一日後所產生之盈利。倘中國大陸與境外投資者所屬司法權區之間定有稅務條約,則可按較低預扣稅率徵稅。本集團之適用比率為5%或10%。因此,本集團須就該等於中國大陸成立之附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零二一年三月三十一日,本集團並未就於中國大陸成立且須繳交預扣稅之附屬公司之未匯出盈利應付之預扣稅確認遞延稅項。董事認為,該等附屬公司於可見未來分派該等盈利之機會不大。於二零二零年三月三十一日,與對中國大陸之附屬公司之投資有關之暫時性總差額合共約1,708,865,000港元尚未確認為遞延稅項負債(二零二零年:1,596,517,000港元)。

本公司向其股東派付股息並無產生所得稅後果。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

32. DEFERRED INCOME

The Group's deferred income represents cash subsidies received from a government authority in respect of a property development project in Mainland China. Deferred income of approximately HK\$1,355,000 (2020: HK\$35,759,000) was released to the statement of profit or loss during the year ended 31 March 2021.

32. 遞延收入

本集團的遞延收入代表收到政府部門關於一項中國大陸物業發展計劃之現金補助。截至二零二一年三月三十一日止年度，遞延收入約為1,355,000港元（二零二零年：35,790,000港元）已撥入損益表。

33. SHARE CAPITAL**SHARES**

Issued and fully paid: 1,382,796,290 (2020: 1,257,087,536) ordinary shares of HK\$0.10 each	已發行及繳足股本： 每股面值0.10港元之 普通股1,382,796,290股 (二零二零年： 1,257,087,536股)
---	---

33. 股本**股份**

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Issued and fully paid: 1,382,796,290 (2020: 1,257,087,536) ordinary shares of HK\$0.10 each	138,280	125,709

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要如下：

	Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年 四月一日、 二零二零年 三月三十一日及 二零二零年 四月一日	1,257,087,536	125,709	1,397,359
Issue of shares upon placing of shares	配售股份時發行 的股份	125,708,754	12,571	43,265
At 31 March 2021	於二零二一年 三月三十一日	1,382,796,290	138,280	1,440,624

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. SHARE OPTION SCHEME

The Company operates a share option scheme (the “2015 Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2015 Option Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group and consultants of any member of the Group. The 2015 Option Scheme became effective on 24 August 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options permitted to be granted under the 2015 Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director are subject to approval by the independent non-executive directors of the Company. If the number of share options of the offer to directors or any of their associates is in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, the grant is subject to shareholders’ approval in advance in a general meeting in which the grantee and his associates shall abstain from voting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

34. 購股權計劃

本公司設有一項購股權計劃（「二零一五年購股權計劃」），為對本集團業務之成功作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他員工及本集團任何成員公司之顧問。二零一五年購股權計劃已於二零一五年八月二十四日開始生效，及除非另行註銷或修訂，將自該日起十年保持有效。

根據二零一五年購股權計劃，批准授出之尚未行使購股權上限等同於其行使時本公司於任何時間已發行股份總數之10%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准，而有關參與者及其聯繫人須放棄投票。

授予董事購股權必需預先獲得本公司獨立非執行董事批准。倘提呈予董事或彼等任何聯繫人之購股權數目超過本公司於任何時間已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則授出須預先獲股東於股東大會上批准，而承授人及其聯繫人須於大會上放棄投票。

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. SHARE OPTION SCHEME (Continued)

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the offer date, which must be a business day; (ii) the average of the closing prices of the shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2015 Option Scheme during the year:

34. 購股權計劃 (續)

購股權之行使價乃由董事釐定，必須至少為以下各項之最高者：(i)本公司股份於建議日期（該日必須為營業日）於香港聯合交易所有限公司（「聯交所」）每日報價表所列之收市價；(ii)股份於緊接提呈日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東大會上投票。

在本年度內，二零一五年購股權計劃下尚未行使之購股權如下：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At beginning of year	於年初	0.761	28,800,000	0.810	14,200,000
Granted during the year	於年內授出	-	-	0.714	14,600,000
Forfeited during the year	於年內沒收	0.793	(17,200,000)	-	-
At 31 March	於三月三十一日	0.714	11,600,000	0.761	28,800,000

No (2020: Nil) share options were exercised during the year.

年內並無（二零二零年：無）購股權獲行使。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2021

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
2,800,000	0.714	20-2-2020 to 19-2-2025 二零二零年二月二十日至 二零二五年二月十九日
2,000,000	0.714	3-6-2020 to 2-6-2025 二零二零年六月三日至 二零二五年六月二日
2,800,000	0.714	20-2-2021 to 19-2-2026 二零二一年二月二十日至 二零二六年二月十九日
2,000,000	0.714	3-6-2021 to 2-6-2026 二零二一年六月三日至 二零二六年六月二日
2,000,000	0.714	3-6-2022 to 2-6-2027 二零二二年六月三日至 二零二七年六月二日
11,600,000		

34. 購股權計劃 (續)

於報告期末尚未行使之購股權之行使價及行使期間如下：

二零二一年

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. SHARE OPTION SCHEME (Continued)

2020

Number of options
購股權數目

Exercise price* Exercise period
行使價* 行使期間

HK\$ per share
每股港元

5,200,000	0.810	16-10-2015 to 15-10-2020 二零一五年十月十六日至 二零二零年十月十五日
3,000,000	0.810	1-8-2016 to 31-7-2020 二零一六年八月一日至 二零二零年七月三十一日
3,000,000	0.810	1-8-2017 to 31-7-2021 二零一七年八月一日至 二零二一年七月三十一日
3,000,000	0.810	1-8-2018 to 31-7-2022 二零一八年八月一日至 二零二二年七月三十一日
4,300,000	0.714	20-2-2020 to 19-2-2025 二零二零年二月二十日至 二零二五年二月十九日
2,000,000	0.714	3-6-2020 to 2-6-2025 二零二零年六月三日至 二零二五年六月二日
4,300,000	0.714	20-2-2021 to 19-2-2026 二零二一年二月二十日至 二零二六年二月十九日
2,000,000	0.714	3-6-2021 to 2-6-2026 二零二一年六月三日至 二零二六年六月二日
2,000,000	0.714	3-6-2022 to 2-6-2027 二零二二年六月三日至 二零二七年六月二日
28,800,000		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. SHARE OPTION SCHEME (Continued)

No share option was granted during the year. The fair value of the share options granted during the year ended 31 March 2020 was HK\$1,652,000 (HK\$0.11 each). During the year, the Group recognised total share option expense of HK\$866,000 (2020: HK\$733,000) in respect of share options granted during the previous years.

The fair value of equity-settled share options granted during the previous year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

34. 購股權計劃 (續)

於本年度沒有購股權獲授出。於截至二零二零年三月三十一日止年度內授出之購股權之公平值為1,652,000港元(每份0.11港元)。於本年度，本集團就往年授出之購股權所確認之購股權支出總額為866,000港元(二零二零年:733,000港元)。

於去年授出之股權結算之購股權之公平值以授出日之二項式模式經計及授出購股權之條款及條件後作估計。下表列出所使用該模式之輸入資料：

		2020 二零二零年
Dividend yield (%)	股息率(%)	4.30
Expected volatility (%)	預期波幅(%)	25.00 – 29.00
Historical volatility (%)	歷史波幅(%)	25.00 – 29.00
Risk-free interest rate (%)	無風險利率(%)	1.27 – 1.31
Expected life of options (year)	購股權之預期有效期(年)	5.00
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.714

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. SHARE OPTION SCHEME (Continued)

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

No share options were exercised during the year ended 31 March 2021 (2020: Nil).

At the end of the reporting period, the Company had 11,600,000 share options outstanding under the 2015 Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 11,600,000 additional ordinary shares of the Company and additional issued capital of HK\$1,160,000 and additional share premium of approximately HK\$7,122,000 (before issue expenses and excluding the transfer of relevant amount from the share option reserve).

At the date of approval of these financial statements, the Company had 11,600,000 share options outstanding under the 2015 Option Scheme, which if exercised in full would represent approximately 0.83% of the Company's shares in issue as at that date.

34. 購股權計劃 (續)

購股權之預估有效期是根據過往三年之歷史數據但未必預示可能出現的行使模式。預期波幅反映歷史波幅可預示未來趨勢之假設，亦可能不一定是實際結果。

在計量公平值時並沒有加入授出購股權之其他特徵。

截至二零二一年三月三十一日止年度內概無購股權獲行使（二零二零年：無）。

於報告期末，根據二零一五年購股權計劃，本公司有11,600,000份購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行11,600,000股普通股及額外已發行股本1,160,000港元以及額外股份溢價約7,122,000港元（扣除發行開支前且不包括自購股權儲備轉撥之相關金額）。

於批准此等財務報表當日，根據二零一五年購股權計劃，本公司11,600,000份購股權尚未行使，倘悉數行使則佔本公司當日已發行股份約0.83%。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 89 and 90 of the annual report.

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries established in the PRC. The transfers to these reserves are determined by the boards of directors of the subsidiaries in accordance with the relevant PRC laws and regulations. The reserve funds are restricted as to use but can be used to offset against future losses or to increase the capital of the subsidiaries.

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the certain subsidiaries of the Group that have material non-controlling interests are set out below:

35. 儲備

本集團截至本年度及過往年度之儲備款額及儲備變動已呈列於本年報第89及90頁之綜合權益變動表。

本集團之儲備金為本集團於中國大陸成立之附屬公司不能分派之法定儲備。附屬公司之董事會將根據中國相關法律及法規轉至該等儲備。此等儲備金之用途受限，惟可與未來之虧損對銷或用作增加附屬公司之股本。

36. 具有重大非控股權益之非全資附屬公司

本集團若干附屬公司具有重大非控股權益之詳情載列如下：

		2021 二零二一年	2020 二零二零年
Percentage of equity interest held by non-controlling interests	非控股權益所持股權之百分比		
– Sleek Treasure Ventures Limited and its subsidiaries (“Sleek Treasure Group”)	– 順寶創投有限公司及其附屬公司（「順寶集團」）	40%	40%
Profit/(loss) for the year allocated to non-controlling interests	分配至非控股權益之本年度溢利／（虧損）		
– Sleek Treasure Group	– 順寶集團	7,180	(13,638)
Dividend paid to non-controlling interests	已付非控股權益之股息		
– Sleek Treasure Group	– 順寶集團	100	420
Accumulated balance of non-controlling interests at the reporting date	於報告日期之非控股權益之累計結餘		
– Sleek Treasure Group	– 順寶集團	2,341	(4,739)

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised consolidated financial information of the Sleek Treasure Group. The amounts disclosed are before any inter-company eliminations:

36. 具有重大非控股權益之非全資附屬公司 (續)

下表列示順寶集團之綜合財務資料概要。所披露之金額為任何公司抵銷前之金額：

		Sleek Treasure Group 順寶集團	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	234,643	329,937
Profit/(Loss) for the year	本年度溢利／(虧損)	16,712	(32,141)
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	16,712	(32,141)
Current assets	流動資產	51,758	46,028
Non-current assets, including goodwill	非流動資產，包括商譽	134,862	153,525
Current liabilities	流動負債	(156,437)	(178,577)
Non-current liabilities	非流動負債	(22,857)	(30,263)
Net cash flows from operating activities	經營活動所得現金流量淨額	55,933	75,914
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,735)	(49,873)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(44,915)	(31,550)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	8,283	(5,509)

* The above summarised consolidated financial information has reflected the effects of acquisition accounting, including goodwill and fair value adjustments.

* 以上綜合財務資料概要已反映收購事項之會計影響，包括商譽及公平值調整。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

37. BUSINESS COMBINATIONS**LUCKY WISDOM ACQUISITION**

On 21 February 2020, the Group acquired 100% interests in Lucky Wisdom Development Limited (“Lucky Wisdom”) from Liu Long Fen.

Lucky Wisdom operates a poultry farm in Huizhou, Guangdong province, Mainland China through its 80% owned subsidiary. The purchase consideration for the acquisition was in the form of cash paid at the acquisition date.

The fair values of the identifiable assets and liabilities of Lucky Wisdom as at the date of acquisition were as follows:

37. 業務合併**收購福智**

於二零二零年二月二十一日，本集團向劉龍芬收購福智發展有限公司（「福智」）之100%權益。

福智透過擁有80%之附屬公司於中國廣東省惠州市經營一個飼養場，收購事項之收購代價以現金形式於收購日期支付。

福智於收購日的可識別資產及負債的公允價值如下：

		2020 二零二零年 HK\$'000 千港元
Property, plant and equipment (note 13)	物業、廠房及設備（附註13）	5,742
Right-of-use assets (note 15(a))	使用權資產（附註15(a)）	1,098
Cash and bank balances	現金及銀行結餘	503
Inventories	存貨	1,474
Trade receivables, other receivables, deposits and prepayments	應收貿易賬款、其他應收賬款、 按金及預付款項	2,509
Other payables and accruals	其他應付賬款及應計費用	(11,501)
Total identifiable net assets at fair value	按公平值計量之 可識別資產淨值總額	(175)
Non-controlling interests	非控股權益	(69)
		(244)
Goodwill on acquisition (note 16)	收購商譽（附註16）	26,244
Satisfied by cash	以現金償付	26,000

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

37. BUSINESS COMBINATIONS (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		2020 二零二零年 HK\$'000 千港元
Cash consideration	現金代價	(26,000)
Cash and bank balances acquired	所收購之現金及銀行結餘	503
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及 現金等值項目流出淨額	(25,497)

Since the acquisition, Lucky Wisdom contributed approximately HK\$1,196,000 to the Group's revenue and approximately HK\$342,000 to the Group's consolidated profit for the year ended 31 March 2020.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 March 2020 would have been approximately HK\$1,039,892,000 and approximately HK\$17,717,000, respectively.

37. 業務合併 (續)

有關收購一間附屬公司之現金流量分析如下：

		2020 二零二零年 HK\$'000 千港元
Cash consideration	現金代價	(26,000)
Cash and bank balances acquired	所收購之現金及銀行結餘	503
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及 現金等值項目流出淨額	(25,497)

自收購事項起，福智為本集團之收入貢獻約1,196,000港元及使本集團截至二零二零年三月三十一日止年度之綜合溢利產生溢利約342,000港元。

倘該合併於年初已進行，則截至二零二零年三月三十一日止年度本集團收入及本集團之溢利將分別為約1,039,892,000港元及約17,717,000港元。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

38. DEREGISTRATION OF SUBSIDIARIES AND DISPOSAL OF A SUBSIDIARY**38. 取消註冊附屬公司及出售一間附屬公司**

Deregistration of subsidiaries	取消註冊附屬公司	2020 二零二零年 HK\$'000 千港元
Net assets of subsidiaries deregistered:	取消註冊附屬公司之資產淨值:	
Trade receivables, deposits and prepayments	應收貿易賬款、按金及預付款項	1,115
		1,115
Non-controlling interests	非控股權益	(196)
Loss on deregistration of subsidiaries (note 6)	取消註冊附屬公司之虧損 (附註6)	919

DISPOSAL OF SHENZHEN CHAO MEI LI DINING MANAGEMENT LIMITED

During the year, pursuant to an equity transfer agreement entered into between the Group and Xu Ci Xin, the Group completed the disposal of its entire 60% equity interest in Shenzhen Chao Mei Li Dining Management Company Limited on 13 June 2020 for an aggregate consideration of HK\$235,000.

出售深圳市潮梅里餐飲管理有限公司

於本年度，根據本集團與許慈欣訂立的股權轉讓協議，本集團於2020年6月13日完成出售其持有的深圳市潮梅里餐飲管理有限公司全部60%股權，總代價為235,000港元。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

38. DEREGISTRATION OF SUBSIDIARIES AND DISPOSAL OF A SUBSIDIARY

(Continued)

DISPOSAL OF CHEERFUL GOAL LIMITED

During the year ended 31 March 2020, pursuant to an equity transfer agreement entered into between the Group and Huang Shin En, the Group completed the disposal of its entire 80% equity interest in Cheerful Goal Limited on 31 July 2019 for an aggregate consideration of HK\$676,000.

38. 取消註冊附屬公司及出售一間附屬公司 (續)**出售誌高有限公司**

於截至二零二零年三月三十一日止年度，根據本集團與黃士恩訂立的股權轉讓協議，本集團以總代價676,000港元於二零一九年七月三十一日完成出售其於誌高有限公司之全部80%股權。

Disposal of a subsidiary	出售一間附屬公司	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：		
Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	1,981	443
Right-of-use asset (note 15(a))	使用權資產 (附註15(a))	1,989	1,108
Trade receivables, deposits and prepayments	應收貿易賬款、按金及預付款項	350	427
Inventories	存貨	40	42
Cash and bank balances	現金及銀行結餘	172	391
Trade payables	應付貿易賬款	(914)	(130)
Other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金	(5,132)	(406)
Balances with non-controlling shareholders, net	非控股股東餘額，淨額	(557)	(480)
Lease liabilities (note 15(b))	租賃負債 (附註15(b))	(2,079)	(1,078)
		(4,150)	317
Non-controlling interests	非控股權益	402	(63)
		(3,748)	254
Gain on disposal of a subsidiary (note 6)	出售一間附屬公司收益 (附註6)	3,983	422
		235	676
Satisfied by:	支付方式：		
Offsetting payables to Xu Ci Xin/Cash	抵銷應付許慈欣賬款／現金	235	676

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

38. DEREGISTRATION OF SUBSIDIARIES AND DISPOSAL OF A SUBSIDIARY

(Continued)

An analysis of the net (outflow)/inflow of cash and cash equivalents during the year in respect of the disposal of subsidiary is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash consideration received 已收現金代價	-	676
Cash and bank balances disposed of 已出售現金及銀行結餘	(172)	(391)
Net (outflow)/inflow of cash and cash equivalents during that year in respect of the disposal of subsidiary 該年內出售附屬公司之現金及現金等值項目(流出)/流入淨額	(172)	285

38. 取消註冊附屬公司及出售一間附屬公司(續)

有關出售附屬公司之現金及現金等值項目(流出)/流入淨額分析如下:

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(A) MAJOR NON-CASH TRANSACTIONS**

- (a) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$34,011,000 (2020: HK\$36,325,000) and HK\$34,000,000 (2020: HK\$35,957,000), respectively, in respect of lease arrangements for leased properties.
- (b) During the year, the Group had non-cash lease modifications to right-of-use assets and lease liabilities of HK\$537,000 (2020: HK\$5,837,000) and HK\$537,000 (2020: HK\$5,837,000), respectively, in respect of lease arrangements for restaurants.

39. 綜合現金流量表附註**(A) 主要非現金交易**

- (a) 年內，就租賃物業的租賃安排而言，本集團使用權資產及租賃負債的非現金增加分別為34,011,000港元(二零二零年：36,325,000港元)及34,000,000港元(二零二零年：35,957,000港元)港元(二零一九年：無)。
- (b) 年內，本集團就餐廳的租賃安排分別對使用權資產和租賃負債進行非現金租賃負債修訂，分別為537,000港元(二零二零年：5,837,000港元)及537,000港元(二零二零年：5,837,000港元)。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(B) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

39. 綜合現金流量表附註(續)

(B) 融資活動產生之負債變動

		Balances with non- controlling shareholders, net 非控股股東 餘額, 淨額 HK\$'000 千港元	Interest- bearing bank borrowings 計息銀行借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	22,185	1,271,217	162,093
Changes from financing cash flows	融資活動之現金流變化	6,011	411,191	(72,292)*
Decrease arising from disposal of a subsidiary	由於出售一間附屬公司引起之減少	(480)	-	(1,078)
<i>Non-cash items</i>	<i>非現金項目</i>			
New leases	新租賃	-	-	35,957
Remeasurement	重新計量	-	-	5,837
Interest expense	利息開支	-	-	6,795
Exchange realignment	匯兌調整	171	(7,196)	(2,572)
Termination of leases	租賃終止	-	-	(8,369)
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	27,887	1,675,212	126,371
Changes from financing cash flows	融資活動之現金流變化	158	(43,028)	(58,127)*
Decrease arising from disposal of a subsidiary	由於出售一間附屬公司引起之減少	(557)	-	(2,079)
Gain on lease modification	租賃修訂之收益	-	-	(8,451)
<i>Non-cash items</i>	<i>非現金項目</i>			
New leases	新租賃	-	-	34,000
Remeasurement	重新計量	-	-	537
Termination of leases	租賃終止	-	-	(1,930)
Interest expense	利息開支	-	-	4,510
COVID-19-related rent concessions from lessors	出租人對COVID-19相關租金寬減	-	-	(8,854)
Exchange realignment	匯兌調整	(99)	6,015	1,670
At 31 March 2021	於二零二一年三月三十一日	27,073	1,638,199	87,647

* Includes principal portion paid of HK\$53,617,000 (2020: HK\$65,497,000) and interest paid of HK\$4,510,000 (2020: HK\$6,795,000).

* 包含已付本金部份53,617,000港元(二零二零年: 65,497,000港元), 及已付利息4,510,000港元(二零二零年: 6,795,000港元)。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

Guarantees given for mortgage loan facilities granted to property purchasers	就物業買家獲授之按揭貸款融資而作出的擔保
--	----------------------

The Group has arranged bank financing for certain purchasers of their property units and provided guarantees to secure the obligations of these purchasers for repayments. The guarantees terminate upon either (i) the issuance of the real estate ownership certificates which will generally be available within one year upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loans by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks and the banks are entitled to take over the legal titles and possession of the related properties. The guarantee period starts from the dates of grant of the mortgages. The directors of the Company consider that the fair value of the guarantees is not significant and in the case of default on payment, the net realisable value of the related properties will exceed the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision has been made for the guarantees in the financial statements.

40. 或然負債

於報告期末，未列入財務報表之或然負債如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Guarantees given for mortgage loan facilities granted to property purchasers	1,858	3,619

本集團已為若干買家之物業單位安排銀行融資，並提供擔保以確保該等買家履行還款責任。有關擔保於(i)房地產權證（一般於擔保登記完成後一年內）發出後；或(ii)物業買家償付按揭貸款後終止。

根據擔保條款，倘該等買家拖欠按揭付款，則本集團須負責償還尚未償還之按揭本金，連同買家應付銀行之任何應計利息及罰款，而銀行有權接管有關物業之法定所有權及擁有權。擔保期自授出按揭日期起開始。本公司董事認為，擔保之公平值並不重大，倘出現拖欠付款情況，有關物業之可變現淨值將超過尚未償還按揭本金連同應計利息及罰款之還款。因此概無於財務報表內就擔保作出撥備。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted, but not provided for:	已訂約惟尚未撥備：		
Property, plant and equipment	物業、廠房及設備	19,158	25,797
Investment properties	投資物業	24,373	51,439
Properties under development	發展中物業	1,896	13,911
		45,427	91,147

41. 承擔

於報告期末，本集團有以下資本承擔：

42. PLEDGE OF ASSETS

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, bank balances, time deposits, and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$2,446,667,000 (2020: HK\$1,811,441,000) were pledged to secure certain banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group has been assigned to certain banks to secure certain loan facilities granted to the Group.

42. 資產抵押

於報告期末，本集團共有總賬面值約2,446,667,000港元（二零二零年：1,811,441,000港元）之若干物業、廠房及設備、投資物業、銀行結餘、定期存款以及按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲授若干銀行、貿易融資及其他信貸之擔保。此外，本集團已轉讓若干投資物業之租金收益予若干銀行，作為本集團所獲授若干貸款融資之擔保。

43. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

43. 有關連人士交易

(a) 除已記錄於該等財務報表其他章節內的交易、安排及結餘外，本集團與有關連人士於年內進行下列交易：

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rentals paid to related companies	付租金給關連公司	(i)	-	885
Sales of goods to related companies	向關連公司銷售貨品	(ii)	2,715	3,704

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

43. RELATED PARTY TRANSACTIONS**(Continued)**

- (a) (Continued)
- (i) The rentals paid to related companies were made based on mutually agreed terms. The related companies are controlled by a director of a subsidiary of the Group.
- (ii) The selling price was determined based on mutually agreed terms. The related companies are controlled by a director of a subsidiary of the Group.
- (b) Outstanding balances with related parties:
- (i) The amounts due to directors are unsecured, interest-free and repayable on demand.
- (ii) The amounts due from/to non-controlling shareholders are unsecured, interest-free and repayable on demand.
- (iii) Details of the amounts due from associates and loans to an associate as at the end of the reporting period are included in note 17 to the financial statements.
- (c) Compensation of key management personnel of the Group:

43. 有關連人士交易 (續)

- (a) (續)
- (i) 根據雙方同意之條款支付予關連公司之租金。關連公司乃由本集團一間附屬公司之一名董事控制。
- (ii) 根據雙方同意之條款釐定售價。關連公司乃由本集團一間附屬公司之一名董事控制。
- (b) 與有關連人士之未償還結餘：
- (i) 應付董事款項為無抵押、免息及按要求償還。
- (ii) 應收／應付非控股股東款項為無抵押、免息及按要求償還。
- (iii) 於報告期末應收聯營公司款項及給予一間聯營公司之貸款詳情載於財務報表附註17。
- (c) 本集團主要管理人員之報酬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	12,512	15,622
Post-employment benefits	退休福利	206	234
Equity-settled share option expense	以權益結算的購股權開支	691	518
Total compensation paid to key management personnel	已支付予主要管理人員之總報酬	13,409	16,374

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金之進一步詳情載於財務報表附註8。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021
Financial assets

44. 按種類識別之金融工具

下列為每一種類的金融工具於報告期末的賬面值：

二零二一年
金融資產

		Financial assets at fair value through profit or loss – Mandatorily designated as such	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income – Equity investments	Total
	強制指定按公平值列賬及於損益中處理的金融資產	以攤銷成本計價的金融資產	按公平值列賬及於其他全面收入處理之金融資產 – 權益投資	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Due from associates	應收聯營公司之款項	-	394,369	-	394,369
Loans to an associate	給予一間聯營公司之貸款	-	41,680	-	41,680
Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資	-	-	154,168	154,168
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	223,990	-	-	223,990
Trade receivables	應收貿易賬款	-	31,662	-	31,662
Financial assets included in other receivables, deposits and prepayment	計入其他應收賬款、按金及預付款項之金融資產	-	238,410	-	238,410
Due from directors	應收董事款項	-	4,779	-	4,779
Due from non-controlling shareholders	應收非控股股東款項	-	8,280	-	8,280
Structured deposits	結構性存款	149,649	-	-	149,649
Restricted cash	受限制現金	-	106	-	106
Pledged time deposits	已抵押定期存款	-	44,823	-	44,823
Cash and bank balances	現金及銀行結餘	-	413,573	-	413,573
		373,639	1,177,682	154,168	1,705,489

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2021**Financial liabilities****44. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零二一年
金融負債

		Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	43,945
Financial liabilities included in other payables, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	227,065
Due to non-controlling shareholders	應付非控股股東款項	35,353
Interest-bearing bank borrowings	附息之銀行借貸	1,638,199
Lease liabilities	租賃負債	87,647
		2,032,209

Notes to Consolidated Financial Statements
 綜合財務報表附註
 Year ended 31 March 2021 截至二零二一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

44. 按種類識別之金融工具(續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

2020		二零二零年			
Financial assets		金融資產			
	Financial assets at fair value through profit or loss – Mandatorily designated as such	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income – Equity investments	Total	
	強制指定按公平值列賬及於損益中處理的金融資產	以攤銷成本計價的金融資產	按公平值列賬及於其他全面收入處理之金融資產—權益投資	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Due from associates	應收聯營公司之款項	-	320,801	-	320,801
Loans to an associate	給予一間聯營公司之貸款	-	43,437	-	43,437
Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資	-	-	143,229	143,229
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	185,995	-	-	185,995
Trade receivables	應收貿易賬款	-	52,245	-	52,245
Financial assets included in other receivables, deposits and prepayment	計入其他應收賬款、按金及預付款項之金融資產	-	348,243	-	348,243
Due from directors	應收董事款項	-	5,984	-	5,984
Due from non-controlling shareholders	應收非控股股東款項	-	6	-	6
Structured deposits	結構性存款	241,103	-	-	241,103
Restricted cash	受限制現金	-	167	-	167
Pledged time deposits	已抵押定期存款	-	34,696	-	34,696
Cash and bank balances	現金及銀行結餘	-	245,895	-	245,895
		427,098	1,051,474	143,229	1,621,801

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2020
Financial liabilities

44. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零二零年
金融負債

		Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	51,987
Financial liabilities included in other payables, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	261,082
Due to directors	應付董事款項	654
Due to non-controlling shareholders	應付非控股股東款項	27,893
Interest-bearing bank borrowings	付息之銀行借貸	1,675,212
Lease liabilities	租賃負債	126,371
		2,143,199

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Management has assessed that the carrying amounts of financial assets included in trade receivables, other receivables and deposits, loans to an associate, amounts due from associates, amounts due from directors, amounts due from non-controlling shareholders, restricted cash, pledged time deposits, cash and bank balances, trade payables, financial liabilities included in other payables, accruals and deposits received, amounts due to directors, amounts due to non-controlling shareholders, interest-bearing bank borrowings and lease liabilities reasonably approximate to their fair values largely due to the short term maturities/no fixed terms of repayment of these instruments or because the effect of discounting not reflected in the carrying amounts of these instruments are not material. The fair values of the non-current portion of financial assets included in other receivables, deposits, interest-bearing bank borrowings and lease liabilities have been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk for finance lease payables, interest-bearing bank borrowings and lease liabilities as at 31 March 2021 and 31 March 2020 were assessed to be insignificant.

45. 金融工具之公平值及公平值層級

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由管理層審閱及批准。

金融工具之公平值按該工具於當前交易中雙方自願進行交易（非強制或清算出售）可交換的金額入賬。

管理層已評估計入金融資產之貿易應收賬款、其他應收賬款及按金、給予一間聯營公司的貸款、應收聯營公司的款項、應收董事款項、應收非控股股東款項、受限制現金、已抵押定期存款、現金及銀行結餘、應付貿易賬款及計入金融付債之其他應付賬款、應計費用及已收按金、應付董事款項、應付非控股股東款項、附息之銀行借貸，以及租賃負債的賬面值，主要因到期日較短／該等工具並無固定還款期限或因並無於該等工具之賬面值反映之折現影響為微不足道，故公平值與彼等之賬面值合理相若。計入及評估其他應收賬款、按金、附息之銀行借貸及租賃負債之非即期部分金融資產之公平值主要透過使用具有類似條款、信貸風險及餘下到期日（如適用）之工具以當前可得之利率折現預期未來現金流量計算及評估。於二零二一年三月三十一日及二零二零年三月三十一日，本集團就應付融資租賃、附息之銀行借貸及租賃負債之本身不履約風險致使公平值改變經評估為並不重大。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed equity and debt investments classified as equity investments designated at fair value through other comprehensive income/financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted investments classified as financial assets at fair value through profit or loss and structured deposits that are stated at fair value are based on market values/fair values provided by financial institutions.

The fair values of unlisted investments designated at fair value through other comprehensive income have been estimated using the asset-based approach based on assumptions that are not supported by observable market prices or rates. The valuation approaches require the directors to analyse the value of the underlying assets which is then discounted for considerations such as marketability.

Below is a summary of the significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2021 and 31 March 2020:

	Significant valuation technique 重大估值技術	Significant unobservable input 不可觀察輸入數據	Range 範圍	
			2021	2020
			二零二一年	二零二零年
Unlisted investments 非上市投資	Asset-based approach 資產基礎法	Discount for lack of marketability 缺乏市場流通性折讓	35%	35%

As at 31 March 2021, it was estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would result in increase/decrease in the Group's other comprehensive income by approximately HK\$533,000 (2020: HK\$600,000).

45. 金融工具之公平值及公平值層級 (續)

分類為指定按公平值列賬及於其他全面收入中處理之上市權益及債券投資的公平值／按公平值列賬及於損益中處理的金融資產的公平值按市場報價計算。分類為按公平值列賬及於損益中處理的金融資產的非上市投資及按公平值呈列的結構性存款的公平值按金融機構所提供的市值／公平值計算。

指定按公平值列賬及於其他全面收入中處理之非上市投資的公平值已根據可觀察市價或利率並未支持的假設使用資產基礎法估計。該估值方法要求董事分析資產之相關市值，有關價值其後就市場流通性等考慮因素作出折讓。

下文概述金融工具估值的重大不可觀察輸入數據連同於二零二一年三月三十一日及二零二零年三月三十一日的量化敏感度分析：

於二零二一年三月三十一日，於所有其他變量保持不變的情況下，估計缺乏市場流通性折讓減少／增加1%將導致本集團之其他全面收入增加／減少約533,000港元（二零二零年：600,000港元）。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Financial assets measured at fair value:

As at 31 March 2021

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值列賬及於其他全面收入處理之權益投資	119,511	-	34,657	154,168
Structured deposits	結構性存款	-	149,649	-	149,649
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	181,750	42,240	-	223,990
		301,261	191,889	34,657	527,807

As at 31 March 2020

於二零二零年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值列賬及於其他全面收入處理之權益投資	104,225	-	39,004	143,229
Structured deposits	結構性存款	-	241,103	-	241,103
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	148,522	37,473	-	185,995
		252,747	278,576	39,004	570,327

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rate risks relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are disclosed in note 30 to the financial statements. Interest rate risk is managed on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates.

Assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year, a 100 basis point increase/decrease in interest rates would decrease/increase the Group's profit before tax for the current year by approximately HK\$16,382,000 (2020: HK\$16,752,000).

In the opinion of the directors, the sensitivity to the interest rate used above is considered reasonable with the other variables held constant.

46. 財務風險管理目標及政策

本集團之主要金融工具包括附息之銀行借貸，以及現金及銀行結餘。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接由業務產生之其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股價風險。董事會審閱及同意管理該等風險之政策，概述如下。

利率風險

本集團面對之市場利率變動風險主要涉及本集團按浮動利率計息之銀行借貸。本集團之附息銀行借貸之實際利率及歸還條款披露於財務報表附註30。利率風險乃按持續基準管理，主要目標為限制利息開支淨額受利率不利變動影響之程度。

假設於報告期末尚未償還之銀行借貸於整個年度尚未償還，則利率增加／減少100個基點將令本集團於本年度之除稅前溢利減少／增加約16,382,000港元（二零二零年：16,752,000港元）。

董事認為，於其他變量維持不變之情況下，以上所用之利率敏感度乃認為合理。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

FOREIGN CURRENCY RISK

The Group mainly operates in Hong Kong and Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi ("RMB"). The Group does not anticipate significant transactional currency exposures as the majority of the sales, purchases, costs and expenditure incurred by the operating units of the Group are denominated in the units' functional currencies, except for the outstanding consideration receivable in relation to the disposal of Hunan Carrianna of approximately RMB104,858,000 (equivalent to HK\$114,473,000) in the prior year, after taking into account the effect of discounting. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate on the consideration receivable from the disposal of Hunan Carrianna with all other variables held constant, of the Group's profit before tax.

		Increase/ (decrease) in RMB rate 人民幣 升值／(貶值) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 千港元
2020	二零二零年		
If the Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	5,724
If the Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(5,724)

46. 財務風險管理目標及政策 (續)

外幣風險

本集團主要在香港及中國大陸營運，而本集團大部分貨幣資產、負債及交易主要以港元及人民幣（「人民幣」）計值。本集團營運單位產生之大部分銷售、採購、成本及支出以該營運單位之功能貨幣計值，因此本集團預期並無重大外幣風險（於上年度就出售湖南佳寧娜集團之尚未收取應收代價約人民幣104,858,000元（相當於114,473,000港元）（經計及折現影響）除外）。本集團並沒有採用任何衍生工具對沖其外幣風險。

下表顯示於報告期末就出售湖南佳寧娜之應收代價由於人民幣匯率的合理可能變動，在所有其他變量保持不變的情況下，對本集團除稅前溢利的敏感度。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that customers who wish to trade on credit terms are subject to credit verification procedures, as appropriate. In addition, receivable balances are monitored on an ongoing basis.

For properties that are still under development, the Group typically provides guarantees to banks in connection with individual customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 80% of the total purchase price of the properties. If a purchaser defaults on the payment of its mortgage loan during the term of the guarantee, the bank holding the mortgage loan may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the related property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by no less than 20%, the Group would not be in a loss position in selling the property out and in this regard, the directors of the Company consider that the Group's credit risk is largely mitigated.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

46. 財務風險管理目標及政策 (續)

信貸風險

本集團主要與知名且信譽良好的第三方進行交易。根據本集團政策，有意按信貸期進行交易的客戶均須經過適當的信貸核實程序。此外，本集團持續監察應收結餘。

就發展中物業而言，本集團通常就個別客戶為購買物業而籌資所作出的按揭貸款相關的借貸向銀行提供擔保，而擔保金額最高為物業總購買價的80%。如果買方於擔保期間就償還按揭貸款違約，則持有按揭貸款的銀行可能會要求本集團償還貸款項下的未償還款項及該等款項的任何應計利息。在此等狀況下，本集團可保留客戶的按金並將有關物業出售以償還任何由本集團支付予銀行的款項。除非售價下降不少於20%，本集團不會在銷售該物業時承受損失，因此，本公司董事認為本集團的信貸風險大幅減低。

風險上限及年末階級

下表顯示於三月三十一日根據本集團的信貸政策（主要以逾期資料為基準，除非無需花費過多成本或努力即可獲得其他資料則另作別論）的信貸質素及信貸風險上限以及年末階級分類。所示金額為金融資產之賬面總值。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2021

46. 財務風險管理目標及政策

(續)

信貸風險 (續)

風險上限及年末階級 (續)

於二零二一年三月三十一日

		12-month ECLs		Lifetime ECLs		Total
		12個月預期 信貸虧損		全期預期 信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方法	合計
		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
Due from associates**	應收聯營公司之款項**	394,369	-	-	-	394,369
Loans to an associate**	給予一間聯營公司之貸款**	41,680	-	-	-	41,680
Trade receivables*	應收貿易賬款*	-	-	-	56,204	56,204
Financial assets included in other receivables, deposits and prepayments**	計入其他應收賬款、按金及預付款項之金融資產**	223,504	-	31,973	-	255,477
Due from directors**	應收董事款項**	4,779	-	-	-	4,779
Due from non-controlling shareholders**	應收非控股股東款項**	8,280	-	-	-	8,280
Restricted cash [^]	受限制現金 [^]	106	-	-	-	106
Pledged time deposits [^]	已抵押定期存款 [^]	44,823	-	-	-	44,823
Cash and bank balances [^]	現金及銀行結餘 [^]	413,573	-	-	-	413,573
		1,131,114	-	31,973	56,204	1,219,291

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

**46. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)****CREDIT RISK (Continued)****Maximum exposure and year-end staging
(Continued)**

As at 31 March 2020

**46. 財務風險管理目標及政策
(續)****信貸風險 (續)****風險上限及年末階級 (續)**

於二零二零年三月三十一日

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期 信貸虧損		Simplified approach 簡化方法 千港元	Total 合計 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元			
Due from associates**	應收聯營公司之款項**	320,801	-	-	-	-	320,801
Loans to an associate**	給予一間聯營公司之貸款**	43,437	-	-	-	-	43,437
Trade receivables*	應收貿易賬款*	-	-	-	78,890	78,890	78,890
Financial assets included in other receivables, deposits and prepayments**	計入其他應收賬款·按金及 預付款項之金融資產**	348,243	-	-	-	-	348,243
Due from directors**	應收董事款項**	5,984	-	-	-	-	5,984
Due from non-controlling shareholders**	應收非控股股東款項**	6	-	-	-	-	6
Restricted cash [^]	受限制現金 [^]	167	-	-	-	-	167
Pledged time deposits [^]	已抵押定期存款 [^]	34,696	-	-	-	-	34,696
Cash and bank balances [^]	現金及銀行結餘 [^]	245,895	-	-	-	-	245,895
		999,229	-	-	78,890	-	1,078,119

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

** The credit quality of the financial instruments is considered "normal", as they are not past due and there is no information indicating that the financial instruments had a significant increase in credit risk since initial recognition.

[^] Not yet past due

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

* 對於本集團採用簡化減值方法的應收貿易賬款，相關撥備矩陣的資訊在財務報表附註23中披露。

** 金融工具的信用質量被認定為「正常」，因為他們沒有過期，也沒有資料表明該等金融工具自最初確認以來信用風險顯著增加。

[^] 尚未逾期

有關本集團面對來自應收貿易賬款之信貸風險之進一步量化數據，於財務報表附註23內披露。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK

The Group monitors its risk to a shortage of funds by considering the maturity of its financial assets and liabilities and projected cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

46. 財務風險管理目標及政策

(續)

流動資金風險

本集團藉考慮金融資產及負債的到期日以及預計現金流量來監察其資金短缺的風險。

本集團的目標為透過運用銀行及其他借貸，在資金持續性與靈活性之間取得平衡。

下表為本集團於報告期末的金融負債，以合約未折現付款計算的到期情況：

		2021 二零二一年			
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年 至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	43,945	-	-	43,945
Financial liabilities included in other payables, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	223,662	3,403	-	227,065
Due to non-controlling shareholders	應付非控股股東款項	35,353	-	-	35,353
Interest-bearing bank borrowings (note 30)	附息之銀行借貸(附註30)	1,079,859	558,340	-	1,638,199
Interest payments on interest-bearing bank borrowings	附息之銀行借貸之利息支付	16,782	2,985	-	19,767
Lease liabilities	租賃負債	46,935	44,544	5,889	97,368
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸而向銀行作出擔保	1,858	-	-	1,858
		1,448,394	609,272	5,889	2,063,555

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

**46. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)****LIQUIDITY RISK (Continued)****46. 財務風險管理目標及政策
(續)****流動資金風險 (續)**

		2020 二零二零年			
		Within 1 year or on demand 一年以下 或於要求時	1 to 5 years 一年 至五年	Over 5 years 五年以上	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款	51,987	-	-	51,987
Financial liabilities included in other payables, accruals and deposits received	計入其他應付賬款、應計費用 及已收按金之金融負債	256,787	4,295	-	261,082
Due to directors	應付董事款項	654	-	-	654
Due to non-controlling shareholders	應付非控股股東款項	27,893	-	-	27,893
Interest-bearing bank borrowings (note 30)	附息之銀行借貸(附註30)	1,000,079	657,359	17,774	1,675,212
Interest payments on interest-bearing bank borrowings	附息之銀行借貸之 利息支付	35,361	42,408	51	77,820
Lease liabilities	租賃負債	65,705	52,599	8,406	126,710
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸而 向銀行作出擔保	3,619	-	-	3,619
		1,442,085	756,661	26,231	2,224,977

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK (Continued)

Note: Included in interest-bearing bank borrowings are term loans with an aggregate carrying amount of approximately HK\$360,205,000 (2020: HK\$211,648,000). The loan agreements contain repayment on-demand clauses giving the banks the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as “on demand” and has been classified as current liabilities.

Notwithstanding the above clauses, the directors do not believe that the loans will be called in entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering the financial position of the Group at the date of approval of the financial statements; the Group’s compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

In accordance with the terms of the loans which contain repayment on-demand clauses, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on-demand clauses, is as follows:

46. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註： 附息之銀行借貸中有總賬面值約360,205,000港元之定期貸款（二零二零年：211,648,000港元）。貸款協議包括一項一經要求即時還款條款，給予銀行無條件隨時要求還款權利。因此就上述到期情況而言，全部款項乃列為「按要求」及已分類為流動負債。

儘管有以上條款，董事並不認為該項貸款將於12個月內被要求全數歸還。董事認為該項貸款可根據貸款協議所載之到期日歸還。該評估經考慮本集團在批准財務報表當日之財務狀況；本集團遵守貸款契約；並無違約行為；及本集團一直按時履行所有先前還款安排而作出。

根據包含一項一經要求即時還款條款的貸款條款，於報告期末，該等貸款以合約未折現付款計算及忽略要求即時還款之任何條款之影響的到期情況如下：

		Within 1 year or on demand 一年以下或 於要求時 HK\$'000 千港元	1 to 5 years 一年 至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2021	於二零二一年三月三十一日	161,922	170,665	41,502	374,089
As at 31 March 2020	於二零二零年三月三十一日	106,177	86,067	36,588	228,832

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from individual listed equity investments classified as equity investments designated at fair value through other comprehensive income (note 18) and listed equity investments classified as financial assets at fair value through profit or loss (note 19) as at 31 March 2021.

The Group's listed investments are listed on the Hong Kong, Shenzhen and Shanghai stock exchanges and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and the respective highest and lowest points during the year were as follows:

		High/low during the year ended 31 March 2021	As at 31 March 2020	High/low during the year ended 31 March 2020
		於截至二零二一年三月三十一日止年度內之高/低	於二零二零年三月三十一日	於二零二零年止年度內之高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	28,378 31,183/22,520	23,603	30,280/21,139
Shenzhen – SZSE Component Index	深圳 – 深證成指指數	13,779 16,293/9,897	9,962	11,869/8,557
Shanghai – SSE Composite Index	上海 – 上證綜合指數	3,442 3,732/2,720	2,750	3,288/2,646

46. 財務風險管理目標及政策 (續)

股價風險

股本價格風險指因股票指數水平及個別證券價值之變動而導致股本證券之公平值下跌之風險。於二零二一年三月三十一日，本集團所面對之股本價格風險乃來自分類為指定按公平值列賬及於其他全面收入處理之權益投資／可供出售投資（附註18）之個別上市權益投資及分類為按公平值列賬及於損益中處理之金融資產（附註19）中的上市權益投資。

本集團的上市投資在香港、深圳及上海股票交易所上市及按於報告期末的市場報價估值。

市場證券指數（於年內至報告期末之最近交易日營業時段結束時），及年內之最高及最低指數如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

EQUITY PRICE RISK (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments designated at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

46. 財務風險管理目標及政策

(續)

股價風險 (續)

下表顯示所有其他變數保持不變及未計算任何稅項之影響下，根據權益投資於報告期末之賬面值，對權益投資之公平值每出現5%變動之敏感度。就本分析中之指定按公平值列賬及於其他全面收入處理之上市權益投資而言，有關變動被視為對公平值儲備構成影響。

		Carrying amount of equity investments	Changes in profit before tax	Increase/decrease in equity*
		賬面值	除稅前溢利變動	股本增/減*
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2021	二零二一年			
Investments listed in:	上市投資於:			
Hong Kong – Equity investment at fair value through other comprehensive income (note 18)	香港 – 於其他全面收入中處理之權益投資 (附註18)	119,511	-	5,976
Hong Kong – Financial assets at fair value through profit or loss (note 19)	香港 – 於損益中處理之金融資產 (附註19)	74,230	3,712	-
Shanghai – Financial assets at fair value through profit or loss (note 19)	上海 – 於損益中處理之金融資產 (附註19)	4,728	236	-
2020	二零二零年			
Investments listed in:	上市投資於:			
Hong Kong – Equity investment at fair value through other comprehensive income (note 18)	香港 – 於其他全面收入中處理之權益投資 (附註18)	104,225	-	5,211
– Financial assets at fair value through profit or loss (note 19)	– 於損益中處理之金融資產 (附註19)	48,404	2,420	-
Shenzhen – Financial assets at fair value through profit or loss (note 19)	深圳 – 於損益中處理之金融資產 (附註19)	943	47	-
Shanghai – Financial assets at fair value through profit or loss (note 19)	上海 – 於損益中處理之金融資產 (附註19)	1,125	56	-

* Excluding effect on retained profits

* 不包括保留溢利之影響

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

**46. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)****CAPITAL MANAGEMENT**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for the undertaking by the Company under a banking facility letter granted to a subsidiary of the Group to maintain a minimum consolidated tangible net worth of HK\$3,000,000,000 (2020: HK\$3,000,000,000), which has been complied with during the year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

**46. 財務風險管理目標及政策
(續)****資本管理**

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特點，管理其資本結構並作出調整。為維持或調整資本結構，本集團可調整向股東派發股息、向股東退還資本或發行新股。除本公司就本集團之一間附屬公司獲授之銀行貸款確認書而提供之承諾須維持最低綜合有形資產淨值3,000,000,000港元（二零二零年：3,000,000,000港元）（於年內已遵守）外，本集團並無任何外在施加之資本需求。截至二零二一年三月三十一日及二零二零年三月三十一日止年度內，並無因資本管理更改其目標、政策或程序。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a gearing ratio, which is defined as the Group's interest-bearing bank borrowings, net of cash and bank balances, structured deposits, restricted cash and pledged time deposits as a percentage of the Group's total equity. The gearing ratios as at the end of the reporting periods were as follows:

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest-bearing bank borrowings 附息之銀行借貸	30	1,638,199	1,675,212
Less: Cash and bank balances 減：現金及銀行結餘	26	(413,573)	(245,895)
Structured deposits 結構性存款	20	(149,649)	(241,103)
Restricted cash 受限制現金	26	(106)	(167)
Pledged time deposits 已抵押定期存款	26	(44,823)	(34,696)
Net debt 淨負債		1,030,048	1,153,351
Total equity 權益總值		3,831,208	3,563,004
Gearing ratio 資本負債比率		27%	32%

47. EVENTS AFTER THE REPORTING PERIOD

On 21 June 2021, DL Securities (HK) Limited (the "Placing Agent") and the Company entered onto a placing agreement pursuant to which the Placing Agent conditionally agreed to procure, on a best effort basis, places to subscribe for the convertible bonds to be issued by the Company in an aggregate principal amount of up to HK\$75,425,251.80 at the initial conversion price of HK\$0.60. The interest rate is 3% per annum payable on a semi-annual basis and the maturity date is the date of the second anniversary of the issue date. Please refer to the Company's announcement dated 21 June 2021 for further details.

46. 財務風險管理目標及政策

(續)

資本管理 (續)

本集團以資本負債比率(即本集團附息之銀行借貸減現金及銀行結餘、結構性存款、受限制現金及已抵押定期存款後佔本集團權益總值之百分比)監控資本的情況。於報告期末資本負債比率如下：

47. 報告期後事項

於二零二一年六月二十一日，德林證券(香港)有限公司(「配售代理」)與本公司訂立配售協議，據此，配售代理已有條件同意按盡力基準，按初步轉換價0.6港元，促使承配人認購由本公司發行本金總額最多為75,425,251.80港元之可換股債券。按年利率3%計息，每半年支付，於發行日期起計滿第二週年到期。詳情請參閱本公司日期為二零二一年六月二十一日之公告。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

47. EVENTS AFTER THE REPORTING PERIOD (Continued)

On 24 June 2021, Tak Sing Asia Inc. (“Tak Sing”), a direct wholly-owned subsidiary of the Company, as purchaser, entered into the sale and purchase agreement with Quentin Tsang, as vendor, in relation to the sale and purchase of the sale shares and sale loan of Power Aim Holdings Limited (“Power Aim”) (“SPA (Power Aim)”). On the same day, Tak Sing, as vendor, entered into the sale and purchase agreement with Jun Gao Holdings Company Limited (“Jun Gao”), as purchaser, in relation to the sale shares of Fine Trade Developments Limited (“Fine Trade”) (“SPA (Fine Trade)”). The formation of such joint venture companies is to engage in the holding of the property at the twelfth floor and flat roof B2 on the seventh floor of Tower Two of Ever Gain Plaza No.88 Container Port Road, Hong Kong with a total gross floor area of approximately 29,919 sq.ft. (the “Property”) and the operation of data centre business on the Property.

The aggregate consideration for the sale and purchase of the sale shares (representing 87% of the issued share capital of Power Aim) and the sale loan (representing 87% of the shareholder’s loan due by Power Aim to Quentin Tsang) under the SPA (Power Aim) is in the amount of HK\$11,773,773. The consideration for the sale and purchase of the sale shares (representing 13% of the issued share capital of Fine Trade) under the SPA (Fine Trade) is HK\$101.

Pursuant to the shareholders’ agreement of Power Aim, Tak Sing and Quentin Tsang shall provide unsecured interest-free shareholder’s loans of HK\$21,750,000 and HK\$3,250,000 respectively to Power Aim. In addition, Tak Sing shall provide an additional unsecured shareholder’s loan of HK\$82,000,000 to Power Aim, which shall carry interest at the rate of 3% per annum. Pursuant to the shareholders’ agreement of Fine Trade, Tak Sing and Jun Gao shall provide unsecured interest-free shareholder’s loans of HK\$21,750,000 and HK\$3,250,000 respectively to Fine Trade.

Further details of the above were set out in the Company’s announcement dated 24 June 2021.

47. 報告期後事項 (續)

於二零二一年六月二十四日，Tak Sing Asia Inc. (「Tak Sing」) (本公司直接全資附屬公司) 作為買方與曾獻輝作為賣方訂立有關買賣威志控股有限公司 (「威志」) 之銷售股份及銷售貸款的買賣協議 (「買賣協議 (威志)」)。在同一日 Tak Sing 作為賣方與駿高 (控股) 集團有限公司 (「駿高」) 作為買方訂立有關買賣佳質發展有限公司 (「佳質」) 之銷售股份的買賣協議 (「買賣協議 (佳質)」)。成立該等合營企業公司將從事持有香港貨櫃碼頭路88號「永得利廣場」二座十二樓及七樓屋頂平台B2建築總面積約為29,919平方呎之物業 (「該物業」) 及於該物業經營數據中心業務。

根據買賣協議 (威志)，買賣銷售股份 (佔威志已發行股份的87%) 及銷售貸款 (佔威志欠付曾獻輝的股東貸款的87%) 的總代價為11,773,773港元。根據買賣協議 (佳質)，買賣銷售股份 (佔佳質已發行股份的13%) 的總代價為101港元。

根據威志股東協議，Tak Sing及曾獻輝將分別向威志提供無抵押免息股東貸款21,750,000港元及3,250,000港元。另外，Tak Sing將向威志提供額外無抵押股東貸款82,000,000港元，其按年利率3%計息。根據佳質股東協議，Tak Sing及駿高將分別向佳質提供無抵押免息股東貸款21,750,000港元及3,250,000港元。

以上之進一步詳情載於公司二零二一年六月二十四日之公告內。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

48. 本公司之財務狀況表

於報告期末，本公司之財務狀況表之資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	附屬公司權益	1,999,575	1,965,095
Total non-current assets	非流動資產總值	1,999,575	1,965,095
CURRENT ASSETS	流動資產		
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	1,277	49
Due from a subsidiary	應收一間附屬公司款項	80,000	80,000
Cash and bank balances	現金及銀行結餘	126,457	1,753
Total current assets	流動資產總值	207,734	81,802
CURRENT LIABILITIES	流動負債		
Interest-bearing bank borrowings	付息之銀行借貸	(154,262)	(127,577)
Other payables and accruals	其他應付賬款及應計費用	(8,194)	(8,973)
Due to directors	應付董事款項	(94,727)	(9,369)
Total current liabilities	流動負債總值	(257,183)	(145,919)
NET CURRENT LIABILITIES	流動負債淨額	(49,449)	(64,117)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,950,126	1,900,978
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	付息之銀行借貸	(87,203)	(39,978)
Due to associates	應付聯營公司款項	(182,597)	(180,934)
Total non-current liabilities	非流動負債總額	(269,800)	(220,912)
Net assets	資產淨值	1,680,326	1,680,066
EQUITY	權益		
Issued capital	已發行股本	138,280	125,709
Reserves (note)	儲備(附註)	1,542,046	1,554,357
Total equity	權益總值	1,680,326	1,680,066

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

48. 本公司之財務狀況表 (續)

附註：

本公司之儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本購回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	1,397,359	59,759	316	3,799	155,547	1,616,780
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度 全面虧損總額	-	-	-	-	(25,443)	(25,443)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	733	-	733
Final 2019 dividend	二零一九年末期股息	-	-	-	-	(37,713)	(37,713)
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日及 於二零二零年四月一日	1,397,359	59,759	316	4,532	92,391	1,554,357
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度 全面虧損總額	-	-	-	-	(18,729)	(18,729)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	866	-	866
Issue of shares upon placing of shares	配售股份時發行的股份	43,265	-	-	-	-	43,265
Final 2020 dividend	二零二零年末期股息	-	-	-	-	(37,713)	(37,713)
At 31 March 2021	於二零二一年三月三十一日	1,440,624	59,759	316	5,398	35,949	1,542,046

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represented the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

本公司之實繳盈餘乃因一九九一年八月十二日之本集團重組而產生，為本公司發行股本之面值與根據本集團重組而收購之附屬公司之合併資產淨值之差額，減去過往年度之紅股發行之影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2021.

48. 本公司之財務狀況表 (續)

根據百慕達一九八一年公司法(經修訂),實繳盈餘可按若干指定情況分派予股東。

購股權儲備包括授出但尚未行使之購股權公平值,詳情進一步載於財務報表附註2.4以股份為基礎支付之會計政策。該金額可於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權過期或被沒收時轉撥至保留溢利。

49. 財務報表之批准

財務報表已於二零二一年六月二十九日經董事會批准並授權發佈。

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2021 are as follows:

於二零二一年三月三十一日本集團持有的主要投資物業詳情如下：

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross floor area 總樓面面積約數 (m ²) (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
Hong Kong 香港					
Unit B, 26th Floor Wyler Centre, Phase II 200 Tai Lin Pai Road Kwai Chung, New Territories 新界葵涌 大連排道200號 偉倫中心第二期 26樓B室	Medium term lease 中期租約	I 工業	1,568	100	Completed 已落成
Ground Floor and Cockloft 61 South Wall Road Kowloon City, Kowloon 九龍九龍城城南道 61號地下及閣樓	Medium term lease 中期租約	C 商業	87	100	Completed 已落成
Shop on Ground Floor No. 188 Hai Tan Street Sham Shui Po, Kowloon 九龍深水埗 海壇街 188號地舖	Medium term lease 中期租約	C 商業	114	60	Completed 已落成
15th Floor and Car park space No. 5 Young Ya Industrial Building 381-389 Sha Tsui Road Tsuen Wan, New Territories 新界荃灣 沙咀道381-389號 榮亞工業大廈 15樓及 地下第5號車位	Medium term lease 中期租約	I 工業	2,594	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2021 are as follows: (Continued)

於二零二一年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross floor area 總樓面面積約數 (m ²) (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
Hong Kong 香港					
Shop No. 1 on G/F together with the loft thereto, Beverly Court Nos. 151-159 Hai Tan Street Sham Shui Po, Kowloon 九龍深水埗海壇街151-159號普陞閣地下1號舖連同閣樓	Medium term lease 中期租約	C 商業	104	60	Completed 已落成
5/F and main roof No. 35 Tsing Yuen Street Tai Po, New Territories 新界大埔靖遠街35號五樓及主要天台	Medium term lease 中期租約	R 住宅	50	90	Completed 已落成
Ground Floor, No. 102 Main Street Ap Lei Chau Ap Lei Chau, Hong Kong 香港鴨脷洲鴨脷洲大街102號地下	Medium term lease 中期租約	C 商業	102	100	Completed 已落成
Shop on Ground and Cockloft No. 186A Hai Tan Street Sham Shui Po, Kowloon 九龍深水埗海壇街186A地下舖連同閣樓	Medium term lease 中期租約	C 商業	89	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2021 are as follows: (Continued)

於二零二一年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross floor area 總樓面面積約數 (m ²) (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
Hong Kong 香港					
Shop on Ground Floor No. 270 Ki Lung Street Sham Shui Po, Kowloon 九龍深水埗 基隆街270號 地下舖	Medium term lease 中期租約	C 商業	77	100	Completed 已落成
Flat F on 1st Floor Gold Reserved Count No. 16 Tai Main Lane Tai Po, New Territories 新界大埔 大明里16號 儲金閣 一樓F室	Medium term lease 中期租約	R 住宅	50	100	Completed 已落成
Ground Floor No. 355 Sha Tsui Road Tsuen Wan, New Territories 新界荃灣 沙咀道355號 地下	Medium term lease 中期租約	C 商業	53	70	Completed 已落成
2nd Floor including Flat Roof and Car Parking Space No. 19 on Ground Floor Shui Sum Industrial Building Castle Peak Road/Kwai Sau Road Kwai Chung, New Territories 新界葵涌 青山道／葵秀路 瑞森工業大廈2樓 及地下19號泊車位	Medium term lease 中期租約	I 工業	1,082	67	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2021 are as follows: (Continued)

於二零二一年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross floor area 總樓面面積約數 (m ²) (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
Hong Kong 香港					
Lot No 423 on D.D. 292 No. 18 Ko Tong Ha Yeung Sai Kung, New Territories 新界西貢 高塘下洋18號 舊屋地丈量約份 第292約地段第423號	Medium term lease 中期租約	R 住宅	70	90	Completed 已落成
Ground floor & 1st floor Lot No. 424 on D.D. 292 No.17 Ko Tong Ha Yeung Sai Kung North, New Territories 新界西貢北 高塘下洋17號 舊屋地丈量約份 第292約地段第424號 地下及一樓	Medium term lease 中期租約	R 住宅	83	90	Completed 已落成
Mainland China 中國大陸					
Carrianna Friendship Square Junction Renmin Road South and Chunfeng Road Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C 商業	28,390	100	Completed 已落成
A building at Hua Shan Road Chaotian Industrial Area Shilou Town Panyu District Guangdong Province 位於廣東省 番禺區 石樓鎮 潮田工業區 華山路之一座樓宇	Medium term lease 中期租約	I 工業	4,647	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2021 are as follows: (Continued)

於二零二一年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross floor area 總樓面面積約數 (m ²) (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
Mainland China 中國大陸					
Imperial Palace Hong Yi Cun Baoan South Road Shenzhen Special Economic Zone 深圳經濟特區 寶安南路 洪一村 駿庭名園	Long term lease 長期租約	C/R 商業／住宅	4,899	100	Completed 已落成
14 Zu Miao Road Chancheng District Foshan Municipal 佛山市 禪城區 祖廟路14號	Medium term lease 中期租約	C 商業	6,838	100	Completed 已落成
A building at Xi Huan Road Chaotian Industrial Area Shilou Town Panyu District Guangdong Province 位於廣東省 番禺區 石樓鎮 潮田工業區 西環路之一座樓宇	Medium term lease 中期租約	I 工業	18,922	100	Completed 已落成
Carrianna Friendship Square Junction Renmin Road South and Chunfeng Road Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C/R 商業／住宅	4,210	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2021 are as follows: (Continued)

於二零二一年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總樓面面積約數 (m ²) (平方米)	實際持有百分比	完成階段
Block 5, Hui Bo Commercial Centre, Guangzhou South Station Shibi Street, Pany District, Guanzhou City, Guangdong Province 廣東省 廣州市番禺區石壁街 廣州南站 會博商業中心5棟	Medium term lease 中期租約	C 商業	9,203	100	Completed 已落成
An industrial complex at 18 Xingye Road Xiuying District Haikou City, Hainan Province 位於海南省海口市 興業路18號之一座廠房	Medium term lease 中期租約	I 工業	15,907	65	Completed 已落成
Service Apartments Located at Block 3 the northern portion of Wandao Road Quhai Community, Wanjiang District, Dongguan City, Guangdong Province 廣東省東莞市 萬江區 萬道路與四環路滙處 家滙商業廣場 3號商業辦公樓	Medium term lease 中期租約	C/R 商業／住宅	3,682	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業，R—住宅，C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2021 are as follows:

於二零二一年三月三十一日本集團持有發展中之主要物業詳情如下：

Name/location	Tenure	Type	Approx. gross floor area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總樓面面積約數 (m ²) (平方米)	實際持有 百分比	完成階段
Hong Kong					
香港					
Unit A, 26th Floor and Car park space Nos. 19, 20, 21, 22, 39 and 40 on 2nd Floor and Lorry Parking Space No. L21 on 1st Floor, Wyler Centre, Phase II 200 Tai Lin Pai Road Kwai Chung, New Territories	Medium term lease	I	812	100	Completed
新界葵涌 大連排道200號 偉倫中心第二期 26樓A室及2樓第19號、 20號、21號、22號、 39號及40號車位及 1樓L21號貨車泊車位	中期租約	工業			已落成
Unit 18 and 19 on 8th Floor Wah Sang Industrial Building Nos. 14-18 Wong Chuk Yeung Street Shatin, New territories	Medium term lease	I	298	60	Completed
新界沙田 黃竹洋街14-18號 華生工業大廈 8樓18室及19室	中期租約	工業			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2021 are as follows:
(Continued)

於二零二一年三月三十一日本集團持有作為物業、廠房及設備之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總樓面面積約數 (m ²) (平方米)	實際持有百分比	完成階段
Mainland China					
中國大陸					
Nos. 3-6, 5/F Carrianna Friendship Square Junction Renmin Road South and Chunfeng Road Shenzhen Special Economic Zone	Medium term lease	C	1,068	100	Completed
深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場 五樓3-6號	中期租約	商業			已落成
Units A, B, C and D 14th Floor and Unit South B on 17th Floor, Lianhua Building Renmin South Road, Luohu District Shenzhen Special Economic Zone	Medium term lease	C	557	100	Completed
深圳經濟特區 羅湖區人民南路 聯華大廈 14樓A、B、C及D室及17樓南B室	中期租約	商業			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註:

物業類別：I—工業，R—住宅，C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2021 are as follows:
(Continued)

於二零二一年三月三十一日本集團持有作為物業、廠房及設備之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總樓面面積約數 (m ²) (平方米)	實際持有百分比	完成階段
Mainland China					
中國大陸					
Room 301-304, 321-326 Shenzhen Centre Commercial Building, Min Tian West Road, Futian Centre District Futian District Shenzhen Special Economic Zone	Long term lease	C	1,570	100	Completed
深圳經濟特區 福田區 福田中心區民田路西 深圳中心商務大廈 301-304室及321-326室	長期租約	商業			已落成
14 Zu Miao Road Chancheng District Foshan Municipal	Medium term lease	C	12,954	100	Completed
佛山市 禪城區 祖廟路14號	中期租約	商業			已落成
Sales Centre East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone	Medium term lease	C	1,739	100	Completed
連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南C段 營銷中心	中期租約	商業			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal properties held for sale held by the Group as at 31 March 2021 are as follows:

於二零二一年三月三十一日本集團持有發展中之主要物業詳情如下：

Name/location	Tenure	Type	Approx. gross floor area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總樓面面積約數 (m ²) (平方米)	實際持有百分比	完成階段
Mainland China					
中國大陸					
Carrianna Friendship Square Junction Renmin Road South and Chunfeng Road Shenzhen Special Economic Zone	Medium term lease	C/R	212	100	Completed
深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	中期租約	商業／ 住宅			已落成
Imperial Palace Hong Yi Cun Baoan South Road Shenzhen Special Economic Zone	Long term lease	C/R	153	100	Completed
深圳經濟特區 寶安南路 洪一村 駿庭名園	長期租約	商業／ 住宅			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業，R—住宅，C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal properties held for sale held by the Group as at 31 March 2021 are as follows: (Continued)

於二零二一年三月三十一日本集團持有作出售之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area	Effective % held	Stage of completion
名稱/地點	佔用性質	類別	總樓面面積約數 (m ²) (平方米)	實際持有百分比	完成階段
Mainland China					
中國大陸					
Leather Trade Centre East of Xin Guang Road/South of Da Gang Road B section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南B段 皮具服裝交易中心	Medium term lease 中期租約	C 商業	34,510	100	Completed 已落成
Building Materials Trade Centre East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南C段 建材交易中心	Medium term lease 中期租約	C 商業	49,157	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal properties under development held by the Group as at 31 March 2021 are as follows: (Continued)

於二零二一年三月三十一日本集團持有發展中之主要物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m ²) (平方米)	完成階段	實際持有 百分比	預計完成日期
Mainland China					
中國大陸					
East of Xin Guang Road/South of Da Gang Road B section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南B段	Commercial/ residential 商業／住宅	26,069	Foundation work in progress 地基工程進行中	100	N/A 不適用
East of Xin Guang Road/South of Da Gang Road F section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南F段	Commercial/ residential 商業／住宅	77,757	Foundation work in progress 地基工程進行中	100	N/A 不適用
East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南C段	Commercial/ residential 商業／住宅	22,731	Foundation work in progress 地基工程進行中	100	N/A 不適用

Schedule of Principal Properties

主要物業概要

31 March 2021 二零二一年三月三十一日

Particulars of principal properties under development held by the Group as at 31 March 2021 are as follows: (Continued)

於二零二一年三月三十一日本集團持有發展中之主要物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m ²) (平方米)	完成階段	實際持有 百分比	預計完成日期
Mainland China					
中國大陸					
East of Xin Guang Road/South of Da Gang Road E section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang	Commercial/ residential	93,643	Foundation work in progress	100	N/A
連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南E段	商業／住宅		地基工程進行中		不適用
East of Xin Guang Road/South of Da Gang Road G section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang	Commercial/ residential	122,577	Foundation work in progress	100	N/A
連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南G段	商業／住宅		地基工程進行中		不適用

