

# IBS International Business Settlement

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

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

(Stock Code: 00147 股份代號 : 00147)

Annual Report  
年報 **2020/2021**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Yuen Leong  
Chan Siu Tat

#### Independent Non-executive Directors

Yap Yung  
Chen Lanran  
Wong Kin Ping

### COMPANY SECRETARY

Chung Yau Tong

### AUDITOR

BDO Limited

### AUDIT COMMITTEE

Yap Yung (*chairman*)  
Wong Kin Ping  
Chen Lanran

### REMUNERATION COMMITTEE

Wong Kin Ping (*chairman*)  
Chan Siu Tat  
Yap Yung  
Chen Lanran

### NOMINATION COMMITTEE

Wong Kin Ping (*chairman*)  
Chan Siu Tat  
Yap Yung  
Chen Lanran

### 董事會

#### 執行董事

袁亮  
陳少達

#### 獨立非執行董事

葉勇  
陳嵐冉  
王建平

### 公司秘書

鍾有棠

### 核數師

香港立信德豪會計師事務所有限公司

### 審核委員會

葉勇 (*主席*)  
王建平  
陳嵐冉

### 薪酬委員會

王建平 (*主席*)  
陳少達  
葉勇  
陳嵐冉

### 提名委員會

王建平 (*主席*)  
陳少達  
葉勇  
陳嵐冉

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Unit 3103, 31/F,  
Sino Plaza,  
255-257 Gloucester Road,  
Causeway Bay,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### STOCK CODE

00147

### COMPANY WEBSITE

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
銅鑼灣  
告士打道255-257號  
信和廣場  
31樓3103室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份代號

00147

### 公司網址

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

# Management's Statement

## 管理層報告

### OVERALL RESULTS

#### Key performance indicator (Financial Ratio)

### 整體業績

#### 主要業績指標 (財務比率)

		Year ended 31 March 截至三月三十一日止年度		
		2021 二零二一年	2020 二零二零年	
		Notes 附註		
Revenue (HK\$'000)	收入 (千港元)		85,521	393,536
Gross profit margin (%)	毛利率 (%)	(i)	24.8%	16.4%
Loss for the year (HK\$'000)	年內虧損 (千港元)		140,050	184,838
Loss per share (HK cents)	每股虧損 (港仙)		0.65	0.86
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii)	4.14	4.82

#### Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 20,319,072,320 ordinary shares issued as at 31 March 2021 (31 March 2020: 20,319,072,320 ordinary shares).

#### 附註：

- (i) 毛利率按毛利除以收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零二一年三月三十一日已發行20,319,072,320股普通股(二零二零年三月三十一日：20,319,072,320股普通股)計算。

For the current year, the Group recorded a revenue of approximately HK\$85,521,000, representing a significant drop over 70% when compared with revenue of the preceding financial year. The revenue for the current year is mainly generated from the property development segment in 正和城 ("Zhenghe City") of 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*) ("Liuzhou Zhenghe"). In 2020, due to the worldwide outbreak of the COVID-19, the construction works in Zhenghe City were temporary suspend during first half of 2020 and therefore delay completion of building afterwards. As a result, the revenue of the Group for the current year decreased significantly as no building were completed and delivered to customers.

本集團於本年度錄得收入約85,521,000港元，較上一財政年度收入顯著減少超過70%。本年度的收入主要來自柳州正和樺桂置業集團有限公司(「柳州正和」)正和城(「正和城」)的物業開發分類。於二零二零年，由於全球爆發COVID-19疫情，正和城的建築工程於二零二零年上半年暫停，之後的樓宇竣工因而推遲。由於並無樓宇竣工並交付予客戶，本集團於本年度的收入因此大幅減少。

An overall gross profit of approximately HK\$21,201,000 (2020: HK\$64,405,000) and gross profit margin of 24.8% (2020: 16.4%) were recorded for the current year. The increase in gross profit margin for the current year was mainly due to increase in proportion of sales of commercial units over the total sales when compared to preceding financial year, for which commercial units have a relatively higher marking in selling.

本年度錄得整體毛利約21,201,000港元(二零二零年：64,405,000港元)及毛利率24.8%(二零二零年：16.4%)。本年度毛利率增加主要是由於與上一財政年度相比，商業單位的銷售額佔總銷售額的比例增加，此乃由於商業單位的銷售擁有相對更高的加成。

The Group continued to incur losses of approximately HK\$140,050,000 for the current year (2020: HK\$184,838,000). Such loss was mainly attributed to no newly completed buildings being delivered to the market during the year to generate adequate profit to cover the operating costs and impairment loss of the Group. The basic and diluted loss per share was approximately HK\$0.65 cent for the current year.

本年度本集團持續產生虧損約140,050,000港元(二零二零年：184,838,000港元)。該虧損主要由於年內未能向市場交付新竣工的樓宇而產生充足溢利以抵付本集團的營運成本及減值虧損。本年度的每股基本及攤薄虧損約為0.65港仙。

# Management's Statement

## 管理層報告

### REVIEW OF OPERATIONS AND PROSPECT

#### International Business Settlement

During the year, with the electronic money institution license (“EMI License”) obtained in Lithuania, the Group connected a number of commercial and individual customers in both European market and China and provided fund settlement services for commercial and individual customers on a small scale. As of March 2021, nearly 180 European customers opened digital banking accounts through the Group’s digital banking set up via network in Lithuania, which provided credit, remittance and settlement services to them, with transaction amount in aggregate reaching EUR1,040 million. The average payment size has also increased due to company’s strategy to focus on profitable corporate clients. As of 31 March 2021, the funds placed by customers in the Group’s electronic money institution set up in Lithuania amounted to almost EUR13 million. This shows the continuous support and confidence from our customers.

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

Since the development of electronic money institution is not yet fully matured and currently only basic services are available thereunder, its contribution to the Group is thus relatively low. Despite the global pandemic, the past year have been positive for IBS Lithuania. For the year ended 31 March 2021, the revenue of this segment was approximately HK\$7,842,000 (2020: HK\$3,054,000), and the total loss for the year was HK\$39,471,000 (2020: HK\$27,544,000). The major expenses in this segment for the year were staff costs and rental expenses.

In respect of the Group’s self-developed Next Generation Settlement Network (the “NGSN”), a speedy financial clearing channels for countries along the “Belt and Road” in Asia, Europe, Africa and other regions, while providing convenient financial services for multilateral trade, full impairment was made by the Group for the NGSN platform during the financial year ended 31 March 2019 under the impact arising from the world trade environment, changes in financial regulatory trend and changes in political environment. The Company acknowledges that the development of NGSN faces continues to be challenging and we will continue to work through the challenges.

#### 經營業務回顧及前景

##### 國際商業結算

年內，憑藉於立陶宛取得的電子貨幣機構許可證（「EMI許可證」），本集團於歐洲市場及中國均聯繫到了不少商業及個人客戶，並小範圍地為商業及個人客戶提供資金清結算服務。截至二零二一年三月，本集團的電子銀行藉由立陶宛的網絡已經為近一百八十家歐洲客戶開立電子銀行戶口，提供了存款、匯款及清算服務，累計交易處理量已達到10.40億歐元。平均支付規模亦有所增加，此乃由於公司策略為專注於可產生盈利的企業客戶所致。截至二零二一年三月三十一日，客戶存放在本集團於立陶宛開設的電子貨幣機構內的資金接近13,000,000歐元。這代表著來自我們的客戶對我們的持續支持及信心。

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

由於電子貨幣機構的發展並未完全成熟，現時只提供基本的服務，因此對本集團的貢獻相對較低。儘管全球疫情爆發，IBS立陶宛於上一年的表現仍屬正面。截至二零二一年三月三十一日止年度，此分類的收入約7,842,000港元（二零二零年：3,054,000港元），而年內總虧損為39,471,000港元（二零二零年：27,544,000港元）。年內此分類的主要開支為員工成本及租金開支。

就本集團自主開發的下一代清結算網絡（Next Generation Settlement Network「NGSN」，為亞洲、歐洲、非洲等地區內「一帶一路」的沿線國家提供快捷的金融清算通道，同時為多邊貿易提供便捷的金融服務）而言，截至二零一九年三月三十一日止財政年度，在世界貿易環境、金融監管的趨勢變化及政治環境的變化影響下，本集團將NGSN平台悉數減值。本公司確認NGSN所面臨的發展局勢持續充滿挑戰，但我們將繼續迎難而上克服重重挑戰。

# Management's Statement

## 管理層報告

The Group has reorganized the management team with a view to further develop the NGSN, and employed experts and technical staff to support the development, seeking alternative model to develop the platform. The global business and economic activities have been severely adversely affected by the novel coronavirus epidemic, directly hindering the development of NGSN. During the year, the momentum of the progress was slow down in view of the travel restrictions, social distancing and quarantine measures implemented across the world. Although facing such challenges, the Company continues to maintain communication with all our existing partners, so that when business activities return to normal, the Company will be ready to reach more in-depth and comprehensive cooperation agreements with potential cooperative banks and financial institutions, and continues to be committed to attracting more banks and enterprises to join NGSN, so as to bring its advantages into full play, accelerate monetary circulation and improve economic circulation efficiency, with a view to accelerate market liquidity, boost market confidence and enable sustainable development. The Company successively initiated communication and cooperation with countries in Asia, Europe, Africa and other regions to seek further development, thus laying a foundation upon which NGSN can be deployed globally.

### Liuzhou Zhenghe (property development and hotel business segment)

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

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 485,000 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 518,000 square meters. Both Phase I and Phase II have commenced construction and are under development. The Group owned 100% interest in properties held for development and properties held for sale in both Phase I and Phase II.

本集團已重組管理團隊以進一步發展NGSN，並聘用專業人士及技術員工以支持該發展，尋求替代模式以發展該平台。全球業務及經濟活動受到新冠病毒疫情的嚴重不利影響，直接阻礙NGSN的發展。年內，由於世界各地實施旅行限制、保持社交距離及隔離措施，發展勢頭減緩。儘管面對這些挑戰，本公司繼續與所有現有合作方保持溝通，以便當商業活動恢復正常時，本公司將準備好與潛在合作銀行及金融機構達成更加深入及全面的合作協議，並繼續致力於吸引更多的銀行和企業加入NGSN，充分發揮其優勢，加速貨幣流通和提升經濟流動效率，加快市場流動性，提振市場信心，使之得以持續發展，並陸續與亞洲、歐洲、非洲等地區的國家溝通合作，謀求進一步的發展，為NGSN的全球部署奠定基礎。

### 柳州正和 (物業發展及酒店業務分類)

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

正和城由兩期構成，一期提供多幢建築面積約485,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為518,000平方米。一期與二期均已開始施工及在開發中。本集團全資擁有一期及二期持作發展物業及待售物業。

# Management's Statement

## 管理層報告

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

		Site area (sq.m)	Approximate gross floor area (sq.m)	Saleable area remaining unsold (note 2) (sq.m)	Completed area of properties held for self- operating/ own use (sq.m)
		地盤面積 (平方米)	概約 建築面積 (平方米)	尚未出售的 可出售面積 (附註2) (平方米)	持作自營/ 自用的 已竣工物業 面積 (平方米)
Phase I:	一期：				
Zone A	A區	76,000	97,000	20,000	8,000
Zone B	B區	94,000	130,000	29,000	–
Zone C	C區	61,000	258,000	122,000	–
		231,000	485,000	171,000	8,000
Phase II:	二期：				
Zone D	D區	71,000	191,000	44,000	–
Zone E	E區	30,000	145,000	90,000	31,000
Zone F	F區	41,000	182,000	111,000	–
		142,000	518,000	245,000	31,000
Total:	總計：	373,000	1,003,000	416,000	39,000

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

附註1：平方米（「平方米」）數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing the gross floor area under development and saleable gross floor area of completed properties that were unsold as at 31 March 2021.

附註2：即於二零二一年三月三十一日發展中建築面積及已竣工但尚未出售的物業的可出售建築面積。

# Management's Statement

## 管理層報告

(b) The progress of each phase in Zhenghe City are shown as follows: (b) 正和城各期項目進程如下所示：

	Property type 物業類型	Status 狀況
<b>Phase I:</b> 一期：		
Zone A A區	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces 別墅及高層公寓(帶有零售店舖、農貿市場及停車位)	<p>The construction works were completed and most of the residential units were sold in the past financial years. Farmers market attached with a total saleable area of approximately 19,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。所附總可出售面積約為19,000平方米的農貿市場乃持作出售。</p> <p>Approximately 8,000 square meters car parking spaces in this zone were held for self-operating to generate stable recurring income. Hence classify as the Group's property, plant and equipment. 本區約8,000平方米停車位持作自營，以產生穩定的經常性收入。因此分類為本集團物業、廠房及設備。</p>
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓(帶有零售店舖及停車位)	<p>The construction works were completed and most of the residential units were sold in the past financial years. Car parking spaces with a total saleable area of approximately 17,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。總可出售面積約為17,000平方米的停車位乃持作出售。</p>
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓(帶有零售店舖及停車位)	<p>There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. 本區有7幢住宅及商業綜合樓以及3幢工作室／辦公大樓。</p> <p>The construction works of 7 blocks of residential and commercial complexes and 2 of 3 blocks of studio/office buildings in this zone were completed and most of the units were sold in the past financial years. 本區7幢住宅及商業綜合樓以及3幢工作室／辦公大樓中的2幢的建築工程已竣工且大部分單位已於過往財政年度出售。</p> <p>The construction works of the remaining 1 block of studio/office building is in progress. The pre-sale permits were granted and acceptance certificates of completion are expected to be granted in second half of 2021. 餘下1幢工作室／辦公大樓的建築工程仍處於建設中。預售許可證已授出而工程竣工驗收證書預計將於二零二一年下半年授出。</p>

# Management's Statement

## 管理層報告

	Property type 物業類型	Status 狀況
<b>Phase II:</b>		
<b>二期：</b>		
Zone D1 D1區	Villas 別墅	<p>The construction works of the villas were completed. 16 villas with a total saleable area of approximately 8,000 square meters were sold to the customers and revenue was recognised during the year ended 31 March 2020 (the "last financial year").</p> <p>別墅的建築工程已竣工。總可出售面積約為8,000平方米的16幢別墅已出售予客戶且收入已於截至二零二零年三月三十一日止年度（「上一財政年度」）確認。</p>
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓（帶有零售店舖及停車位）	<p>There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。</p> <p>The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Car parking spaces with a total saleable area of approximately 43,000 square meters are held for sale.</p> <p>該等5幢高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。總可出售面積約為43,000平方米的停車位乃持作出售。</p>
Zone D2 D2區	Villas 別墅	<p>The construction works of 36 villas are completed and were sold in the past financial years.</p> <p>36幢別墅的建築工程已竣工且已於過往財政年度出售。</p>

# Management's Statement

## 管理層報告

	<b>Property type</b> 物業類型	<b>Status</b> 狀況
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓(帶有零售店舖及停車位)	<p>The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets attached to this apartment building with a total saleable area of approximately 36,000 square meters are held for sale.</p> <p>高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。本公寓所附總可出售面積約36,000平方米的零售店舖乃持作出售。</p> <p>The construction works of the hotel building were completed during the year and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in second half of 2021. Previously, the Group changed its intention to operate the hotel under franchising arrangement instead of held for sale. Constructing area of approximately 31,000 square meters of the hotel building are included in property, plant and equipment.</p> <p>酒店樓宇的建築工程已於年內竣工及預售許可證已授出。工程竣工驗收證書預計將於二零二一年下半年取得。此前，本集團改變其計劃以根據特許經營安排經營酒店而非持作出售。酒店樓宇在建面積約31,000平方米已計入物業、廠房及設備。</p>
Zone F F區	Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓(帶有零售店舖及停車位)	<p>There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 3 blocks of residential and commercial complexes were completed and most of the units were sold in the past financial years. 3 blocks of residential and commercial complexes were completed and most of the units were sold in the past financial years. 3 blocks of residential and commercial complexes were completed and most of the units were sold in the past financial years. 3幢住宅及商業綜合樓的建築工程已竣工且大部分單位已於過往財政年度出售。</p> <p>The construction works of the remaining 3 blocks of residential and commercial complexes are in progress and pre-sale permits were granted. The acceptance certificates of completion are expected to be obtained in second half of 2021. 餘下3幢住宅及商業綜合樓的建築工程仍處於建設中且預售許可證已授出。工程竣工驗收證書預計將於二零二一年下半年取得。</p> <p>Retail outlets attached to 3 blocks of building with area of approximately 5,000 square meters was sold to customers and revenue was recognised in the last financial year. 3幢樓宇所附面積約5,000平方米的零售店舖已出售予客戶且收入已於上一財政年度確認。</p>

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(i) For property development segment in Liuzhou Zhenghe, an area of approximately 7,000 square meters (2020: 34,000 square meters) was sold and generated a segment revenue of approximately HK\$75,733,000 for the current year (2020: HK\$386,487,000). A segment loss of approximately HK\$8,925,000 was recorded for the current year (2020: segment profit of HK\$9,453,000). The significant drop in sales figures and segment loss recorded in the current year was mainly due to no buildings were completed and delivered to the customers due to temporary suspend of construction works by outbreak of COVID-19 in 2020 and delay delivery afterwards.

An external expert was engaged to help to assess the fair value of the properties development project as at 31 March 2021. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. No impairment loss is required for the year ended 31 March 2021 as the net realisable value is higher than carrying amount.

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

(ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. In 2018, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards. The construction and renovation works of the hotel building are still in progress and no revenue will be generated until commencement of operation of the hotel. Based on the latest estimation, the commencement of operation of the hotel is expected to be in 2022.

(i) 柳州正和物業發展分類已售出約7,000平方米(二零二零年：34,000平方米)的面積，並於本年度產生分類收入約75,733,000港元(二零二零年：386,487,000港元)。於本年度錄得分類虧損約8,925,000港元(二零二零年：分類溢利9,453,000港元)。本年度錄得銷售額的大幅下降及分類虧損主要是由於二零二零年爆發的COVID-19疫情致使建築工程暫停，故並無樓宇竣工並交付予客戶且之後的交付因而推遲。

外部專家已獲委任以協助評估物業開發項目於二零二一年三月三十一日的公允值。已就已竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出，當中假設物業的建築工程已於估值日期竣工，並計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值高於賬面值，截至二零二一年三月三十一日止年度毋須作出減值虧損。

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

(ii) 酒店業務位於正和城E1區，建築面積約為31,000平方米。於二零一八年，本集團與國際知名酒店特許經營商訂立特許經營協議，根據特許經營規定標準經營酒店。酒店樓宇的建設及裝修工程仍在進行中且並不會產生收入直至酒店開始營運為止。根據最新估計，酒店預期將於二零二二年開始營運。

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### Financing Business

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

Starting from 2018, the financial services business was affected significantly in view of the challenging business environment in China. In the factoring business, our clients experienced a severe adversity in this tough business environment in China and have failed to pay interest payment since 2018, the debts were matured and past due in July 2019 with no progress for recover of any amount in arrears from these receivables. In the last financial year, after assessment of the recoverability of the debt, including the borrowers not responding to our demand notice of repayment, no further updated financial information were provided by the borrowers, and also the Company notice that one of the borrowers was deregistered in 2019 and another borrower is in the process of deregistration through searching corporate status. In light of above indicators, the factoring receivables have been fully impaired by the Company in the last financial year. As at the year ended 31 March 2021, three out of six borrowers were deregistered and after seeking for legal advice and assessing the quality of collaterals, the Group balanced between the resources required to further pursue for recovery and the possibility of actual recovery, it is decided that nothing can be recovered by the Company. As such, amounted to HK\$63,110,000 receivables from these three deregistered borrowers were derecognised during the year.

### 融資業務

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

鑒於中國充滿挑戰的營商環境，自二零一八年開始融資服務業務受到重大影響。就保理業務而言，我們的客戶在中國嚴峻的營商環境下歷經嚴酷險境，且自二零一八年起未能繳付利息付款，債務於二零一九年七月到期及逾期，而收回該等應收賬項之任何欠款並無進展。在上一財政年度，於評估債務的可收回性（包括借款人未對我們的要求還款通知作出回應）後，借款人再無提供更新的財務資料，以及本公司亦透過搜尋企業狀況發現其中一名借款人已於二零一九年取消註冊，而另一名借款人亦處於取消註冊過程中。鑒於上述指標，應收保理款項已於上一財政年度由本公司全額減值。截至二零二一年三月三十一日止年度，六名借款人中的三名已取消註冊，本集團在尋求法律意見及評估抵押品質量後，平衡了進一步追回收回款項的所需資源及實際收回的可能性後，決定本公司無法收回任何款項。因此，應收相關三名取消註冊借款人款項63,110,000港元於年內終止確認。

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In respect of the loan receivables (of which a plantation in Shanghai was pledged as security of repayment of the loan amount) from finance leasing of the Group which agreements were entered into in 2017. The borrower started to miss payments since December 2018 due to lack of cashflow caused by the adverse business environment in China which led to significant drop in purchase orders for the borrower's greeneries products from customers (which include property developers, property management companies). As economic situation in China slowed down in 2018, and, particularly, the property sector, some of the customers of the plantation began to either delayed in payment or significantly reduced their purchases. With the outbreak of COVID-19 since January 2020, economy in China (and worldwide) has slowed down further. The Company believes that the recoverability of the pledged assets in connection with the finance leasing business would be adversely impacted. As such impairment loss of HK\$58,227,000 on loan receivables was made in last financial year ended 2020.

During the year, there had been no progress of repayment from receivable and the adverse impact brought by economic downturn still exist. In order to safeguard the interest of the Company, the Company visit the plantation site twice a year and perform stock take of the collaterals to make sure the collaterals are in good condition.

A PRC independent qualified valuer, Zhongnan Assets Appraisal and Real Estate Appraisal (Guangzhou) Co., Ltd\* (“中南資產評估與房地產估價(廣州)有限公司”), was engaged by the Group to assess the fair value of the plantation collaterals as at 31 March 2021.

The valuation methodology adopted was market comparable method with reference to comparable market price of similar items in the relevant market. Key assumptions adopted include: (1) the products are to be sold in open market; (2) there will be a continuous demand of the products; and (3) the products are free of restrictions to sell. The fair value of the plantation collaterals as at 31 March 2021 was approximately RMB109,259,000 (2020: RMB134,096,000).

就來自二零一七年所訂立協議之本集團融資租賃的應收貸款(其中上海的一個種植園被抵押作為償還貸款金額的擔保)而言, 借款人因中國嚴峻的營商環境所導致的現金流量不足而於二零一八年十二月開始即未能還款, 究其原因為嚴峻的營商環境導致客戶(包括物業開發商、物業管理公司)大幅削減對借款人的種植物下達採購訂單。由於中國經濟走勢於二零一八年有所放緩, 且尤其是房地產領域的發展下行, 部分種植園客戶開始延遲付款或大幅削減其採購額。隨著二零二零年一月起COVID-19疫情的爆發, 中國(乃至全球)經濟已進一步放緩。本公司認為有關融資租賃業務的已抵押資產的可收回性將受到不利影響。因此, 截至二零二零年止上一財政年度就應收貸款作出減值虧損58,227,000港元。

於年內, 應收賬項還款並無進展, 且經濟下行帶來的不利影響仍舊存在。為保障本公司利益, 本公司一年走訪兩次該種植園並就抵押品進行盤點, 以確保抵押品狀況良好。

本集團聘請中國獨立合資格估值師中南資產評估與房地產估價(廣州)有限公司, 以評估該種植園抵押品於二零二一年三月三十一日的公允值。

所採納的估值方法為市場比較法, 並參考有關市場上類似項目的可資比較市價。所採納的主要假設包括: (1) 產品將於公開市場上出售; (2) 產品需求持續不間斷; 及(3) 產品的銷售不受限制。該種植園抵押品於二零二一年三月三十一日的公允值為約人民幣109,259,000元(二零二零年: 人民幣134,096,000元)。

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As the Company does not have the expertise in running and operating the plantation, the Company does not plan to take possession of the plantation. During the year, the Company has been discussing with the borrower the settlement schedule of the receivables and has been issuing notices of repayment to the borrower each month after due date of the receivables. The Company has also engaged PRC legal advisers to issue demand letters of repayment to the borrowers. However, the Company has not received any settlement from the borrower. The Company has obtained the selling record of the plantation of the borrower and noted that the total sales for the year ended 2020 was a few hundred thousand renminbi only. The Company will continue to monitor the situation and, if necessary, take possible legal action to recover the loan.

An independent qualified valuer, also engaged by the Group to help to assess the recoverability of loan receivable. After assessment, in addition to impairment loss of HK\$58,227,000 was made in last financial year, further impairment loss of HK\$57,397,000 on loan receivables was made in the year after considering the credit risk of the borrower.

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

- a. Stage 1: As soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognized in profit or loss and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses. For financial assets, interest revenue is calculated on the gross carrying amount (i.e. without adjustment for expected credit losses).  
a. 一級：一旦產生或購買金融工具，12個月之預期信貸虧損於損益內確認且作出虧損撥備。其旨在代替信貸虧損的初始預期。就金融資產而言，利息收入按總賬面值計算（即未就預期信貸虧損作出調整）。
- b. Stage 2: If the credit risk increases significantly and the resulting credit quality is not considered to be low credit risk, full lifetime expected credit losses are recognized. Lifetime expected credit losses are only recognized if the credit risk increases significantly from when the entity originates or purchases the financial instrument. The calculation of interest revenue on financial assets remains the same as for stage 1.  
b. 二級：倘信貸風險大幅增加且由此導致信貸質素不被認為具低信貸風險時，確認全期預期信貸虧損。全期預期信貸虧損僅當自實體產生或購買金融工具以來信貸風險大幅增加時，方予以確認。金融資產利息收入之計算方法與一級相同。
- c. Stage 3: If the credit risk of a financial asset increases to the point that it is considered credit-impaired, interest revenue is calculated based on the amortized cost (i.e. the gross carrying amount adjusted for the loss allowance). Financial assets in this stage will generally be individually assessed. Lifetime expected credit losses are still recognized on these financial assets.  
c. 三級：當金融資產之信貸風險增加至其被視為信貸減值的點時，利息收入根據攤銷成本（即經虧損撥備調整後的總賬面值）計算。此級內的金融資產一般會分開評估。全期預期信貸虧損仍會就該等金融資產確認。

由於本公司不具備運作和經營種植園的專業知識，本公司不打算接手該種植園。年內，本公司一直與借款人討論應收賬項的結算時間表，並每月在應收賬項到期日後向借款人發出還款通知。本公司亦已委聘中國法律顧問向借款人發出催繳書。然而，本公司並未收到借款人的任何結算。本公司已取得借款人種植園的銷售記錄，並留意到截至二零二零年止年度的銷售總額僅有幾十萬人民幣。本公司將繼續監測這一情況，如有必要，將採取可能的法律行動來收回貸款。

本集團亦委任獨立合資格估值師以協助評估應收貸款的可收回性。於評估後，除上一財政年度作出減值虧損58,227,000港元外，在考量借款人的信貸風險後，已於年內就應收貸款計提進一步減值虧損57,397,000港元。

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

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

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

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

“EAD” being exposure at default;

“PD” being probability of default;

“LGD” being loss given default; and

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

Key assumption applied for the valuation includes categorising the loan receivables as Stage 3. As the borrowers failed to pay any of the receivables as at the valuation date and without any future repayment schedule, PD is set to be 100%. Based on the financial information of the borrower provided and follow up action carried out by the Company, credit assessment has been performed and specific recovery has been applied. As such, LGD of approximately 91% has been assigned. The Discount Factor is approximately 0.97.

The Board is of the view that the further impairment loss of HK\$57,397,000 on loan receivables for current year is fair and reasonable.

This segment recorded approximately HK\$117,000 interest income (2020: HK\$3,995,000) as revenue and the segment loss was approximately HK\$60,509,000 for the year (2020: HK\$98,182,000). The substantial segment loss in previously financial year was mainly due to the impairment loss of HK\$36,969,000 being made for the factoring receivables after credit evaluations.

The carrying amount of loan receivables arising from financing segment were at HK\$17,632,000 after deducting accumulated allowance of impairment loss of HK\$129,489,000 for the year. The carrying amount of factoring receivables were at nil after deducting derecognition of HK\$63,110,000 and accumulated allowance of impairment of HK\$71,979,000 for the year.

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

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

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

「EAD」指違約風險敞口；

「PD」指違約的概率；

「LGD」指違約情況下的損失；及

「貼現系數」指將預期信貸虧損貼現為現值的系數。

估值所採用的主要假設包括將應收貸款分類為三級。由於借款人截至估值日期未能支付任何應收賬項，且未提供任何未來還款時間表，故PD設定為100%。根據借款人提供的財務資料及本公司採取的後續行動進行信貸評估並已應用特定收回預期。因此，LGD設定為約91%。貼現系數約為0.97。

董事會認為本年度應收貸款的進一步減值虧損57,397,000港元乃屬公平合理。

於年內，本分類錄得利息收入約117,000港元（二零二零年：3,995,000港元）作為收入及分類虧損約60,509,000港元（二零二零年：98,182,000港元）。過往財政年度之重大分類虧損乃主要由於經信貸評估後，已就應收保理款項計提減值虧損36,969,000港元。

經扣除年內累計減值虧損撥備129,489,000港元後，來自融資分類的應收貸款的賬面值為17,632,000港元。經扣除年內已終止確認63,110,000港元及累計減值撥備71,979,000港元後，應收保理款項賬面值為零。

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

### Contact Lens Business

Fujian Unicon Optical Co., Ltd ("Fujian Unicon"), jointly established by the Group and Taiwan Unicon Optical Co., Ltd. ("TW Unicon", a company incorporated in Taiwan with limited liability and listed on the Emerging Stock Board of Taipei Exchange (台灣興櫃市場) (Stock code: 4150)) acquired a land parcel with a site area of 80 mu in Mawei District, Fuzhou for the construction of the plant in January 2020. The construction works of the plant was commenced and the main structure construction of the civil engineering completed at the end of March 2021. The construction of GMP clean room and electrical engineering were under progress. The completion-based check procedure is expected to be completed at mid-2021 and start obtained approval from public security and civil air defense, departments of planning, municipal government and environmental protection, etc. In regard to the procurement of production equipment, deposit for equipment of approximately HK\$263,810,000 has been paid as at the end of the year. The first batch of 2 production lines with 22 sets of equipment has arrived. At present, the equipment is being installed and customised, and it is expected to be put into operation in July 2021. The remaining 5 production lines are scheduled to be in place by the end of 2021, and strive to form full production capacity by June 2022.

During the year, according to the Catalogue for Class III Medical Devices Exempt from Clinical Trials, issued by the China Food and Drug Administration (國家食品藥品監督管理總局), Fujian Unicon is exempt from clinical trials for its soft contact lens by ways of comparison. Fujian Unicon has selected six products in line with the market of Mainland China from the 28 products of TW Unicon which have obtained licenses in the PRC for development and production. The registration of the six products is now in progress and the registration certificates of products are expected to be obtained at the end of 2021. In addition, as for the new products, Fujian Unicon has obtained the authorization for six major product categories with the latest technologies in the market from TW Unicon, and conducted document verification on the development progress of these six major product categories and the establishment of documentation and experimental data required for future product verification, so as to prepare in advance for the document and data required by the PRC drug administration and examining authority. The registration certificates of products are expected to be obtained in 2023 and the application for invention patents of relevant products is under progress at the same time.

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

### 隱形眼鏡業務

本集團與台灣優你康光學股份有限公司（「台灣優你康」，一家於台灣註冊成立及在台灣櫃買中心興櫃市場掛牌交易的有限公司（股份代號：4150））共同成立的福建優你康光學有限公司（「福建優你康」）於二零二零年一月在福州馬尾區購得一塊面積80畝的土地以建設廠房。廠房建設工程已開展並已於二零二一年三月底完成土木工程的主體結構建設，GMP無塵室建造工程以及供配電工程仍在進行中。預計於二零二一年年中陸續完成竣工驗收工作並開展人防、規劃、市政、環保等部門驗收審批。採購生產設備方面，截至本年度末已支付約263,810,000港元的設備訂金款項。第一批共計22台設備的2條生產線已運抵廠房，目前正在進行設備安裝訂製工作，並預期將於二零二一年七月投產；其餘5條生產線計劃於二零二一年年底全部到位，並力爭於二零二二年六月前構成完整產能。

年內，根據國家食品藥品監督管理總局發佈之免於進行臨床試驗的第三類醫療器械目錄，福建優你康之軟式隱形眼鏡可透過比對免於進行臨床試驗。福建優你康自台灣優你康已取得國內證照之28項產品進行篩選，選出符合中國內地市場的六項產品進行開發生產，該六項產品現已進行註冊申報工作，預期將於二零二一年年末取得產品註冊證。此外，新產品方面，福建優你康已經取得台灣優你康授權市面上最新技術之六大類產品授權，並且對該六大類產品展開產品開發進度文件核定並建立未來產品驗證所需文件及實驗數據，為中國藥監審查單位所需的各項文件及數據提前做好準備。預計將於二零二三年取得產品註冊證，相關產品的發明專利申報工作也正在同步開展中。

# Management's Statement

## 管理層報告

Fujian Unicon has successfully obtained the domestic medical device sales permit in 2020 and to ensure smooth application, relevant warehouse and quality control personnel have been arranged and relevant software suitable for medical equipment has been developed. The re-export business of contact lenses has commenced during the year, and recorded a relatively low sales revenue of HK\$1,829,000 as it was still in its initial stage (2020: nil). The sales business may help us to enter the domestic market, establish sales channels and better understand the PRC market, thus laying a solid foundation for the successive release of production capacity in future. This segment recorded a loss of HK\$13,752,000 during current year (2020: HK\$3,801,000). The major expenses in this segment were staff costs, sample research and development expenses and registration fees incurred for obtaining the products registration certificates.

### Other Operations

#### Gold mine

The 27% effective equity interest in the gold mine in the Republic of Kyrgyz was fully impaired in previous years. The Company's shareholding in the gold mine had been pledged to secure a bank loan borrowed by the mining company to finance its operation. On 14 May 2021, the equity interest of the gold mine was sold for a consideration of USD3,000,000 (equivalent to approximately HK\$23,400,000). Details of which are set out in the Company's announcement dated 14 May 2021.

#### Satellite Business

In July 2019, the Group entered into a subscription agreement with independent parties pursuant to which the Group has conditionally agreed to subscribe approximately 5.56% of the enlarged issued share capital of Bronzelink Holding Limited, which is principally engaged in providing high capacity Ka-band satellite-enabled internet network services, exclusively dedicated to the emerging markets in Sub-Saharan Africa, for a subscription price of USD50,000,000 (equivalent to approximately HK\$392,805,000).

In view of the condition precedents cannot be fulfilled or waived by 31 December 2020 and the subscription was lapsed thereafter. For details, please refer to the Company's announcement dated 30 December 2020.

福建優你康已於二零二零年成功獲得國內醫療器械銷售許可證，為確保順利申請，已安排相關倉庫及品質負責人員並開發符合醫療器械之相關軟件。於年內，隱形眼鏡開始轉口銷售業務，因處於起步階段，錄得較低銷售收入為1,829,000港元（二零二零年：無）。銷售業務可幫助我們打開國內市場，建立銷售渠道，以更深入了解中國市場，為日後陸續釋放產能打下堅實基礎。本年度，該分類錄得虧損13,752,000港元（二零二零年：3,801,000港元）。該分類的主要開支為員工成本、為取得產品註冊證而產生的相關樣品研發費用及註冊費用。

### 其他經營業務

#### 金礦

位於吉爾吉斯共和國的金礦的27%實際股權於過往年度悉數減值。本公司於金礦的股權已獲質押，為礦業公司借入的銀行貸款提供擔保，以為其運營提供資金。於二零二一年五月十四日，金礦的股權以3,000,000美元（相當於約23,400,000港元）的代價出售。有關詳情載於本公司日期為二零二一年五月十四日之公佈。

#### 衛星業務

於二零一九年七月，本集團與獨立第三方訂立認購協議，據此，本集團已有條件同意認購Bronzelink Holding Limited經擴大已發行股本之約5.56%。Bronzelink Holding Limited主要從事提供高功率Ka頻段帶寬衛星互聯網網絡服務，供撒哈拉以南非洲的新興市場專用，認購價為50,000,000美元（相當於約392,805,000港元）。

鑒於先決條件於二零二零年十二月三十一日未獲達成或豁免，且認購事項將於此後失效。有關詳情，請參考本公司日期為二零二零年十二月三十日之公佈。

# Management's Statement

## 管理層報告

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

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

### FINANCIAL REVIEW

#### Finance position, liquidity and gearing

As at 31 March 2021, the total assets and liabilities of the Group were at approximately HK\$3,363,492,000 (31 March 2020: HK\$2,973,927,000) and approximately HK\$2,521,991,000 (31 March 2020: HK\$1,994,601,000) respectively. The Group recorded a total equity of approximately HK\$841,501,000 as at 31 March 2021 (31 March 2020: HK\$979,326,000).

The Group recorded net current assets of approximately HK\$289,728,000 as at 31 March 2021 (31 March 2020: HK\$480,100,000). The bank balances and cash as at 31 March 2021 was approximately HK\$632,707,000 (31 March 2020: HK\$710,845,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.12 (31 March 2020: 1.25).

As at 31 March 2021, the Group had total borrowing amounted to approximately HK\$875,898,000 (31 March 2020: HK\$699,173,000) which were denominated in Renminbi. The breakdowns are as follows:

- (i) Secured bank and other borrowings amounted to approximately HK\$337,298,000 (31 March 2020: HK\$612,773,000) with effective interest rates in the ranges of 5% to 7.6%;
- (ii) Unsecured other borrowings amounted to approximately HK\$454,227,000 (31 March 2020: HK\$7,703,000) with fixed interest rate ranges from 3% to 18%;

### 重大收購以及出售附屬公司及聯營公司

於本年度並無發生重大收購以及出售附屬公司及聯營公司事項。

### 財務回顧

#### 財務狀況、流動資金及資產負債比率

於二零二一年三月三十一日，本集團之資產總值及負債總額分別約為3,363,492,000港元（二零二零年三月三十一日：2,973,927,000港元）及約2,521,991,000港元（二零二零年三月三十一日：1,994,601,000港元）。於二零二一年三月三十一日，本集團錄得權益總額約841,501,000港元（二零二零年三月三十一日：979,326,000港元）。

於二零二一年三月三十一日，本集團錄得流動資產淨值約289,728,000港元（二零二零年三月三十一日：480,100,000港元）。於二零二一年三月三十一日，銀行結存及現金約為632,707,000港元（二零二零年三月三十一日：710,845,000港元），其中大部分以美元、港元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為1.12（二零二零年三月三十一日：1.25）。

於二零二一年三月三十一日，本集團之借款總額約為875,898,000港元（二零二零年三月三十一日：699,173,000港元），均以人民幣計值，明細如下：

- (i) 有抵押銀行及其他借款約為337,298,000港元（二零二零年三月三十一日：612,773,000港元），實際利率介乎5%至7.6%；
- (ii) 無抵押其他借款約為454,227,000港元（二零二零年三月三十一日：7,703,000港元），固定利率介乎3%至18%；

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- (iii) Interest free loan due to third parties, non-controlling interests and ultimate holding company amounted to approximately HK\$10,000 (31 March 2020: HK\$745,000), approximately HK\$58,737,000 (31 March 2020: HK\$53,949,000) and approximately HK\$1,666,000 (31 March 2020: HK\$1,675,000) respectively; and
- (iv) Interest bearing loan from non-controlling interests amounted to approximately HK\$23,960,000 (31 March 2020: HK\$22,328,000) with floating interest rate.

As at 31 March 2021, committed borrowing facilities available to the Group but not drawn amounted to approximately HK\$168,288,000 (31 March 2020: HK\$205,036,000).

The gearing ratio, as a ratio of total borrowings to total equity, as at 31 March 2021 was 1.04 (31 March 2020: 0.71).

### Financial resources

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

### Use of proceeds from fund raising activities

In December 2016, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the "Placing"). The net proceeds raised were approximately HK\$1,587,200,000 and as at 31 March 2021, the total unutilised net proceeds were approximately HK\$628,000,000.

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

- (iii) 應付第三方、非控制權益及最終控股公司之免息貸款分別約為10,000港元(二零二零年三月三十一日: 745,000港元)、約58,737,000港元(二零二零年三月三十一日: 53,949,000港元)及約1,666,000港元(二零二零年三月三十一日: 1,675,000港元);及
- (iv) 來自非控制權益的按浮動利率計息的貸款約為23,960,000港元(二零二零年三月三十一日: 22,328,000港元)。

於二零二一年三月三十一日,本集團可獲得但尚未提取的已承諾借款融資約為168,288,000港元(二零二零年三月三十一日: 205,036,000港元)。

於二零二一年三月三十一日,資產負債比率(即借款總額與權益總額之比例)為1.04(二零二零年三月三十一日: 0.71)。

### 財務資源

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

### 籌資活動所得款項用途

於二零一六年十二月,本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股(「配售」)。籌集的所得款項淨額約為1,587,200,000港元,於二零二一年三月三十一日,尚未動用的所得款項淨額合共約為628,000,000港元。

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

# Management's Statement

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The following table sets forth a breakdown of use of proceeds up to 31 March 2021 and the reallocation of the proceeds:

下表載列直至二零二一年三月三十一日的有關所得款項用途明細及所得款項的重新分配：

		Net proceeds from the Placing in December 2016	Reallocation of the proceeds	Utilised amount 已動用款項			Un-utilised proceeds as at 31 March 2021 於二零二一年 三月三十一日 尚未動用的 所得款項	Notes
				Up to 31 March 2020	During the year	Up to 31 March 2021		
		於二零一六年 十二月配售所得 款項淨額 HK\$ million 百萬港元	所得款項的 重新分配 HK\$ million 百萬港元	直至 二零二零年 三月三十一日 HK\$ million 百萬港元	於年內 HK\$ million 百萬港元	直至 二零二一年 三月三十一日 HK\$ million 百萬港元		
Development of the Next Generation Settlement Network:	開發下一代清結算網絡：							
(i) Hardware and software	(i) 硬件及軟件	1,111.0	(952.5)	(49.0)	(14.3)	(63.3)	95.2	(a)
(ii) Research and development	(ii) 研發	317.5	(284.5)	(9.7)	-	(9.7)	23.3	(b)
Expand the settlement services through EMI license	透過EMI許可證拓展 結算服務	-	30.0	-	-	-	30.0	(c)
Set up subsidiaries in Mid-Asia for application of payment licenses	在中亞成立附屬公司 以申請支付牌照	-	20.0	-	-	-	20.0	(d)
General working capital	一般營運資金	158.7	134.9	(202.3)	(34.7)	(237.0)	56.6	(e)
Potential investment opportunity in the Fintech and other industry	金融科技及其他產業的 潛在投資機會	-	567.6	(164.7)	-	(164.7)	402.9	(f)
Use in financing business	融資業務用途	-	117.7	(117.7)	-	(117.7)	-	
Repayment of loan related to the property development business	償還與物業開發業務 有關的貸款	-	366.8	(366.8)	-	(366.8)	-	
		1,587.2	-	(910.2)	(49.0)	(959.2)	628.0	

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

有關尚未動用所得款項的現時預期時間表及明細詳情如下：

- |  |   |
|--|---|
| (a) Approximately HK\$95,200,000 is to be applied to the hardware and software for the NGSN platform by March 2022;  | (a) 約95,200,000港元將於二零二二年三月前用於NGSN平台的硬件及軟件；              |
| (b) Approximately HK\$23,300,000 is to be applied to the research and development on the technical side of the NGSN by March 2022;                                     | (b) 約23,300,000港元將於二零二二年三月前用於NGSN技術方面的研發；               |
| (c) Approximately HK\$30,000,000 is to be applied to further expand the settlement services for commercial and individual customers through EMI license by March 2022; | (c) 約30,000,000港元將於二零二二年三月前用於透過EMI許可證進一步拓展商業及個人客戶的結算服務； |

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- (d) Approximately HK\$20,000,000 is to be applied to set up subsidiaries in Mid-Asia for the application of EMI license or payment licenses to provide settlement or payment services for commercial and individual customers by March 2022;
- (e) Approximately HK\$56,600,000 is to be applied to general working capital of the Group and it's expected utilised by March 2022; and
- (f) Approximately HK\$402,900,000 is to be applied for potential investment opportunity in the Fintech and other industry to generate revenue for the Group.
- (d) 約20,000,000港元將於二零二二年三月前用於在中亞成立附屬公司以申請EMI許可證或支付牌照，從而為商業及個人客戶提供結算或支付服務；
- (e) 約56,600,000港元將用作本集團一般營運資金並預期將於二零二二年三月動用；及
- (f) 約402,900,000 港元將用作於金融科技及其他產業的潛在投資機會，為本集團創造收入。

During the preceding financial year, the Board has decided to re-allocate approximately HK\$164,700,000 to establishment of contact lenses business. The Group believed that it would be in the interests of the Company and the Shareholders to re-allocate the un-utilised proceeds to segments where revenue can be generated sooner.

於上一財政年度，董事會已決定將約164,700,000港元重新分配至隱形眼鏡業務的建立。本集團認為，將未動用所得款項重新分配至可較早產生收入的分類符合本公司及股東的利益。

### Share capital

As at 31 March 2021, the Company had 20,319,072,320 shares of ordinary shares in issue and the total equity of the Group was approximately HK\$841,501,000.

### 股本

於二零二一年三月三十一日，本公司擁有20,319,072,320股已發行普通股，且本集團之權益總額為約841,501,000港元。

### Charges on assets

As at 31 March 2021, certain property, plant and equipment with carrying amount of approximately HK\$248,265,000 (31 March 2020: HK\$134,540,000) and certain properties held for sale with carrying amount of approximately HK \$146,246,000 (31 March 2020: HK \$626,787,000) respectively, were pledged to secure certain bank and other borrowings granted to the Group.

### 資產抵押

於二零二一年三月三十一日，賬面值約為248,265,000港元（二零二零年三月三十一日：134,540,000港元）之若干物業、廠房及設備及賬面值約為146,246,000港元（二零二零年三月三十一日：626,787,000港元）的若干待售物業已予抵押，作為本集團所獲授若干銀行及其他借款之擔保。

# Management's Statement

## 管理層報告

### Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 31 March 2021, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$489,776,000 (31 March 2020: HK\$1,074,002,000).

### Foreign exchange exposure

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

### EMPLOYMENT AND REMUNERATION POLICES

As at 31 March 2021, the Group had approximately 170 employees. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out as below.

### 或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還違約買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零二一年三月三十一日，就上述按揭融資向銀行提供之擔保約為489,776,000港元（二零二零年三月三十一日：1,074,002,000港元）。

### 外匯風險

由於本集團之部分資產與負債乃以人民幣、美元、港元及歐元列值，為將外匯風險降至最低程度，本集團旨在將資金用於以相同貨幣列值之交易。

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團僱用約170名僱員。僱員薪金乃根據彼等之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

### 主要風險及不明朗因素

本集團的財務狀況、經營業績、業務及前景可能受若干風險及不確定性影響。影響本集團的主要風險及不明朗因素列載如下。

# Management's Statement

## 管理層報告

### Property market and operation risk

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

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

### Interest rate risk

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

### 物業市場及經營風險

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

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

### 利率風險

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

# Management's Statement

## 管理層報告

### Credit risk or counterparty default risk

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

### Foreign investment risk

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

### Information security and data privacy risk

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

### Financial crime risk

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

### 信貸風險或對手方違約風險

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

### 海外投資風險

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

### 信息安全及資料隱私風險

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

### 金融犯罪風險

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

# Management's Statement

## 管理層報告

### ENVIRONMENTAL POLICES AND PERFORMANCE

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

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has on-going review the changes in enacted laws and regulations affecting the operations and changes are brought to the attention of relevant employees and relevant operating units when necessary. During the year ended 31 March 2021, the Group is not aware of any material non-compliance with laws and regulations which are significant to the operations of the Group.

### KEY RELATIONSHIPS WITH SUPPLIERS, CONTRACTORS AND CUSTOMERS

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

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

### APPRECIATION

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

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**  
DIRECTOR

Hong Kong, 25 June 2021

### 環境政策及表現

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

### 遵守法律及法規

本集團不斷檢視會影響營運的實施法律及法規的變動，並在必要時提醒相關僱員及相關經營單位注意有關變動。截至二零二一年三月三十一日止年度，本集團並不知悉有任何嚴重違反對其營運有重大影響的法律及法規的事項。

### 與供應商、承包商及客戶的主要關係

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

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

### 致謝

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

代表董事會

**國際商業結算控股有限公司**

董事  
袁亮

香港，二零二一年六月二十五日

# Biographical Details of Directors

## 董事履歷資料

### YUEN LEONG

#### Executive Director

Mr. Yuen Leong, aged 63, was appointed as an executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center\*) from 1985 to 1991. Mr. Yuen has over ten years of experience in corporate management and operation.

### CHAN SIU TAT

#### Executive Director

Mr. Chan Siu Tat, aged 50, has been re-designated from independent non-executive Director to executive Director of the Company with effect from 1 September 2020. Mr. Chan was an independent non-executive Director of the Company from September 2016 to August 2020. Mr. Chan graduated from The Hong Kong University of Science and Technology in 1994 with a major in Accounting. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association Chartered of Certified Accountants. Mr. Chan possesses over 20 years of experience in corporate restructuring, financial capital planning and corporate management. He is the partner of a private equity company, which is mainly engaged in private equity funds focusing on industries such as medical and financial internet platform services. He was an assistant to the chairman from 2011 to 2015 and an executive director and chief financial officer from April 2002 to August 2006 of CIMC-TianDa Holdings Company Limited (formerly known as China Fire Safety Enterprise Group Limited) (stock code: 445) listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") where he was mainly responsible for corporate strategy, restructuring and financial planning. Mr. Chan was a non-executive director of Tongguan Gold Group Limited (formerly known as China Mining Resources Group Limited) (stock code: 340) listed on the Main Board of the Stock Exchange from November 2006 to May 2008. From 2007 to 2010, Mr. Chan was a partner and chief investment officer in an international private equity fund. From 1999 to 2002, Mr. Chan was a financial controller of a trading and manufacturing group. Prior to working in corporations, Mr. Chan had around five years of audit experience with an international accounting firm.

### 袁亮

#### 執行董事

袁亮先生，63歲，於二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生於企業管理及營運方面擁有逾十年經驗。

### 陳少達

#### 執行董事

陳少達先生，50歲，已於二零二零年九月一日由獨立非執行董事調任為本公司之執行董事。陳先生於二零一六年九月至二零二零年八月為本公司之獨立非執行董事。陳先生於一九九四年畢業於香港科技大學，取得會計學學士學位。彼為香港會計師公會之註冊執業會計師及英國特許會計師公會資深會員。陳先生於企業重組、金融資本規劃及企業管理方面擁有逾20年經驗。彼為一間私募股權公司之合夥人，該公司主要從事專注於醫藥及金融互聯網平台服務等行業之私募股權基金。彼自二零一一年至二零一五年於中集天達控股有限公司（前稱中國消防企業集團有限公司，於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號：445）擔任主席助理，並自二零零二年四月至二零零六年八月擔任執行董事兼財務總監，主要負責企業戰略、重組及財務規劃。陳先生自二零零六年十一月至二零零八年五月擔任潼關黃金集團有限公司（前稱中國礦業資源集團有限公司，於聯交所主板上市，股份代號：340）非執行董事。於二零零七年至二零一零年，陳先生擔任一間國際私募基金之合夥人兼投資總監。於一九九九年至二零零二年，陳先生擔任一間貿易及製造集團之財務總監。於上述公司就職之前，陳先生於一間國際會計公司擁有約五年之審計經驗。

\* The English name is for identification purpose only.

# Biographical Details of Directors

## 董事履歷資料

### YAP YUNG

#### Independent non-executive Director

Mr. Yap Yung, aged 47, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He became a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002.

### CHEN LANRAN

#### Independent non-executive Director

Ms. Chen Lanran, aged 40, was appointed as an independent non-executive Director of the Company on 1 August 2019. Ms. Chen graduated with a bachelor's degree in finance from Fuzhou University in July 2002, and graduated in marketing from School of Journalism and Communication, Peking University in July 2011. Ms. Chen has over 15 years of experience in the marketing industry. Upon graduation, Ms. Chen worked as a brand manager from 2002 to 2005 in Fujian Mobile Communications Co., Ltd.. From 2005 to 2017, Ms. Chen worked as a brand manager in China Mobile Communications Group Co., Ltd.. From February 2017 to present, Ms. Chen is the principal of Fujian Yuyue Education Training Centre, and is in charge of the overall planning, promotion and development of the campus, and its expansion.

### WONG KIN PING

#### Independent non-executive Director

Mr. Wong Kin Ping, aged 67, was appointed as an independent non-executive Director of the Company on 1 September 2020. Mr. Wong has substantial experience in the business of trading and merchandising. Prior to joining the Company, Mr. Wong was a founder of a trading company which was principally engaged in general trading business in Hong Kong. He was also the executive director of Jinchuan Group International Resources Co. Ltd (formerly known as Goldigit Atom-Tech Holdings Limited) (stock code: 2362) listed on the Main Board of the Stock Exchange from 2003 to 2005.

### 葉勇

#### 獨立非執行董事

葉勇先生，47歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。

### 陳嵐冉

#### 獨立非執行董事

陳嵐冉女士，40歲，於二零一九年八月一日獲委任為本公司之獨立非執行董事。陳女士於二零零二年七月畢業於福州大學，獲金融學士學位，並於二零一一年七月畢業於北京大學新聞與傳播學院傳播學專業。陳女士於市場營銷行業擁有逾15年經驗。於畢業後，陳女士自二零零二年至二零零五年於福建移動通信有限責任公司擔任品牌經理。自二零零五年至二零一七年，陳女士於中國移動通信集團有限公司擔任品牌經理。自二零一七年二月起至今，陳女士為福建魚悅教育培訓中心的校長，並負責學校的整體規劃、宣傳及發展以及擴張。

### 王建平

#### 獨立非執行董事

王建平先生，67歲，於二零二零年九月一日獲委任為本公司之獨立非執行董事。王先生於貿易及商品銷售業務方面擁有豐富經驗。在加盟本公司之前，王先生曾創辦一家主要從事香港一般貿易業務的貿易公司。自二零零三年至二零零五年，彼亦擔任金川集團國際資源有限公司（前稱金澤超分子科技控股有限公司，於聯交所主板上市，股份代號：2362）執行董事。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

For the year ended 31 March 2021, the Company has complied with the CG Code save for the deviation mentioned below:

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

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

- (b) Code provision A.2.7 stipulates that the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other directors. Since the Company has not appointed a new Chairman and no meeting was held between the Chairman and the non-executive Directors (including independent non-executive Directors) without the executive Directors present during the year ended 31 March 2021.
- (c) Code provision E.1.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors presents at the annual general meeting held on 31 August 2020 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

### 企業管治常規

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

截至二零二一年三月三十一日止年度，本公司一直遵守企業管治守則，惟下述偏離者除外：

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

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

- (b) 守則條文第A.2.7條規定，主席應至少每年與獨立非執行董事舉行一次並無其他董事出席之會議。由於本公司並無委任新主席，故截至二零二一年三月三十一日止年度，並無主席與非執行董事（包括獨立非執行董事）舉行並無執行董事出席之會議。
- (c) 守則條文第E.1.2條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零二零年八月三十一日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。

# Corporate Governance Report

## 企業管治報告

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

Set out below are the details of the Company's compliance with the CG Code for the year ended 31 March 2021.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2021.

### BOARD OF DIRECTORS

#### Board Composition

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

#### Executive Directors

Mr. Yuen Leong

Mr. Chan Siu Tat (re-designated from independent non-executive Director to executive Director on 1 September 2020)

Mr. Hu Jianjun (retired on 31 August 2020)

#### Independent non-executive Directors

Mr. Yap Yung

Ms. Chen Lanran

Mr. Wong Kin Ping (appointed on 1 September 2020)

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

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

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

下文列載截至二零二一年三月三十一日止年度本公司遵守企業管治守則之詳情。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行本公司證券交易之行為守則。本公司已向全體董事作出具體查詢及獲彼等確認，彼等於截至二零二一年三月三十一日止年度已全面遵守標準守則所載之規定標準。

### 董事會

#### 董事會構成

於年內及直至本年報日期，董事會包括下列執行董事及獨立非執行董事。

#### 執行董事

袁亮先生

陳少達先生（於二零二零年九月一日由

獨立非執行董事調任為執行董事）

胡建軍先生（於二零二零年八月三十一日退任）

#### 獨立非執行董事

葉勇先生

陳嵐冉女士

王建平先生（於二零二零年九月一日獲委任）

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

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

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2021, the Board at all the times had at least three independent non-executive directors with at least one independent non-executive director has appropriate professional qualifications on accounting or related financial management expertise. The total number of independent non-executive directors representing at least one-third of the Board maintain a strong independent element on the Board in order to exercise independent judgment.

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

There is no relationship among the members of the Board.

### Board Diversity policy

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

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

截至二零二一年三月三十一日止年度，董事會中獨立非執行董事始終維持至少三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或擁有相關財務管理專業知識。獨立非執行董事總數佔董事會人數最少三分之一以維持於董事會之強勁獨立性，藉以行使獨立判斷。

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

董事會成員之間並無任何關係。

### 董事會多元化政策

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

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

# Corporate Governance Report

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- all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the board. The selection of candidates will be based on a range of diverse perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge;
  - the ultimate decision will be based upon the merits and contribution the selected candidates will bring to the Board; and
  - the Nomination Committee will report on the Board's composition under diversified perspectives, monitor the implementation of the Board Diversity Policy, review the Board Diversity Policy to ensure effectiveness and recommend for any revisions to the Board for consideration and approval.
- 所有董事會的委任將以用人唯才為原則，在考慮候選人時以客觀標準充分顧及董事會多元化的益處。候選人的選拔將基於一系列多元化觀點予以考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
  - 最終決定將根據獲選候選人將為董事會帶來的益處及貢獻作出；及
  - 提名委員會將根據多元化觀點匯報董事會之構成，監察董事會多元化政策的執行情況，檢討董事會多元化政策以確保成效，並向董事會提出修訂建議，以供審批。

### Responsibilities

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

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

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

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

### 責任

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### Board meetings and general meetings

#### Directors' Attendance Records

The Board meets regularly with additional meetings if and when required. During the year ended 31 March 2021, six Board meetings and one annual general meeting ("AGM") of the Company were held. Details of the Directors' attendance records are as follows:

### 董事會會議及股東大會

#### 董事出席記錄

如有需要，董事會定期增開會議。於截至二零二一年三月三十一日止年度內，本公司已舉行六次董事會會議及一次股東週年大會（「股東週年大會」）。董事出席記錄之詳情如下：

		Attended/Eligible to attend 出席／合資格出席	
		Board Meetings	AGM held on 31 August 2020 於二零二零年 八月三十一日 舉行之股東 週年大會
<i>Executive Directors</i>			
	<i>執行董事</i>		
Mr. Yuen Leong	袁亮先生	6/6	1/1
Mr. Chan Siu Tat (Note (1))	陳少達先生 (附註(1))	6/6	1/1
Mr. Hu Jianjun (Note (2))	胡建軍先生 (附註(2))	2/2	N/A 不適用
<i>Independent non-executive Directors</i>			
	<i>獨立非執行董事</i>		
Mr. Yap Yung	葉勇先生	6/6	1/1
Ms. Chen Lanran	陳嵐冉女士	6/6	1/1
Mr. Wong Kin Ping (Note (3))	王建平先生 (附註(3))	2/2	N/A 不適用

Notes: (1) re-designated from independent non-executive Director to executive Director on 1 September 2020  
(2) retired on 31 August 2020  
(3) appointed on 1 September 2020

附註：(1) 於二零二零年九月一日由獨立非執行董事調任為執行董事  
(2) 於二零二零年八月三十一日退任  
(3) 於二零二零年九月一日獲委任

### Board Practices and Conduct of Meetings

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

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

### 董事會會議常規及進程

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

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

# Corporate Governance Report

## 企業管治報告

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

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

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

### Chairman and Chief Executive Officer

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

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

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

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

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

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

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

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

### 主席及行政總裁

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

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

### 董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司之公司細則。

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

# Corporate Governance Report

## 企業管治報告

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

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

### Induction and Continuous Professional Development

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

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

On 29 June 2020, the Company provided an in-house training seminar which seminar was conducted by an external counsel covering the company's responsibilities and compliance issues as regard to the amendments to the Rules Governing the Listing of Securities on Stock Exchange. All existing Directors attended this seminar. In addition to this in-house training seminar and reading materials, the Directors were provided with other materials in relation to the regular updates to corporate governance practices, statutory requirements, listing rules and other relevant topics related to listed company to develop and refresh their knowledge and skills from time to time.

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

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

### 就任培訓及持續專業發展

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

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

於二零二零年六月二十九日，本公司提供了一次內部培訓研討會，該研討會由外聘顧問進行，涵蓋關於聯交所證券上市規則修訂之公司責任及合規事宜。全體現有董事參加了此次研討會。除是次內部培訓研討會及閱讀材料之外，董事獲提供有關企業管治常規、法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的其他材料，不時增進並更新知識及技能。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

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

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

#### Nomination Committee

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

Mr. Wong Kin Ping  
(Chairman of Nomination Committee, appointed on 1 September 2020)  
Mr. Chan Siu Tat  
Mr. Yap Yung  
Ms. Chen Lanran

### 董事委員會

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

年內，各委員會及執行工作之詳情如下：

#### 提名委員會

提名委員會由一名執行董事及三名獨立非執行董事組成，其成員如下：

王建平先生 (提名委員會主席，  
於二零二零年九月一日獲委任)  
陳少達先生  
葉勇先生  
陳嵐冉女士

# Corporate Governance Report

## 企業管治報告

The principal duties of the Nomination Committee include reviewing the size, structure and composition of the Board, making recommendations to the Board on the appointment and succession planning of Directors with reference to the Company's corporate strategy and assessing the independence of the independent non-executive Directors. The Board has adopted a nomination policy (the "Nomination Policy") with effect from 26 November 2018 on the recommendation of the Nomination Committee, which describes the procedure by which the Company will select candidate(s) for possible inclusion in the Board. The Board considers the Nomination Policy could strengthen the transparency and accountability of the Board and Nomination Committee and election of Directors. In assessing the suitability of a proposed candidate before recommending to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies, the Nomination Committee will consider: (i) character and integrity of the proposed candidate; (ii) qualifications of the proposed candidate including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; (iii) accomplishment and experience of the proposed candidate in the business from time to time conducted, engaged in or invested in by any member of the Group; (iv) commitment of the proposed candidate in respect of available time and relevant interest; (v) requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (vi) Board Diversity Policy and any measurable objectives for achieving diversity on the Board; and (vii) such other perspectives appropriate to the Company's business. The Nomination Committee also ensures the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The terms of reference of the Nomination Committee are in line with the CG Code and are accessible through the Company's website.

提名委員會之主要職責包括檢討董事會的規模、架構及構成，通過參考本公司之企業策略就董事委任及繼任計劃向董事會提出推薦建議，以及評估獨立非執行董事之獨立性。董事會根據提名委員會的推薦建議採納一項提名政策（「提名政策」），自二零一八年十一月二十六日起生效，該政策列明本公司物色可能列入董事會候選人的程序。董事會認為，提名政策可加強董事會及提名委員會與董事選舉的透明度及問責性。就向董事會作出推薦建議（就於股東大會選舉董事或委任為董事以填補臨時空缺而供董事會考慮及向股東作出推薦建議）而評估提名候選人的合適性時，提名委員會將考慮：(i)提名候選人的品格信譽；(ii)提名候選人的資格，包括與本公司業務和公司戰略相關的專業資格、技能、知識及經驗；(iii)提名候選人不時於由本集團任何成員公司所進行、從事或投資的業務中的成就和經驗；(iv)提名候選人可投入的時間及對相關範疇的關注；(v)董事會根據上市規則設立獨立董事的規定，以及參照上市規則所載的獨立性指引，判斷候選人是否為獨立人士；(vi)董事會多元化政策及為實現董事會多元化的任何可衡量目標；及(vii)適合本公司業務的其他方面。提名委員會亦確保董事會在技能、經驗及適合本公司業務要求的多元化方面保持平衡。提名委員會之職責範圍符合企業管治守則之規定且可於本公司網站查閱。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee held two meetings during the year ended 31 March 2021, amongst other matters, to review the size, structure and composition of the Board, review the suitability of the candidates to be nominated to the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

提名委員會於截至二零二一年三月三十一日止年度曾舉行兩次會議，以（其中包括）檢討董事會規模、架構及構成，檢討將向董事會提名之候選人的適合性，並考慮全體獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

Nomination Committee Members	提名委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Kin Ping (appointed on 1 September 2020)	王建平先生 (於二零二零年九月一日獲委任)	N/A 不適用
Mr. Chan Siu Tat	陳少達先生	2/2
Mr. Yap Yung	葉勇先生	2/2
Ms. Chen Lanran	陳嵐冉女士	2/2

### Remuneration Committee

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

### 薪酬委員會

薪酬委員會由一名執行董事及三名獨立非執行董事組成，其成員如下：

Mr. Wong Kin Ping  
(Chairman of Remuneration Committee, appointed on 1 September 2020)  
Mr. Chan Siu Tat  
Mr. Yap Yung  
Ms. Chen Lanran

王建平先生 (薪酬委員會主席，  
於二零二零年九月一日獲委任)  
陳少達先生  
葉勇先生  
陳嵐冉女士

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

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

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee held two meetings during the year ended 31 March 2021, amongst other matters, to review and determine the remuneration packages of the Directors of the Company and make recommendations to the Board. The individual attendance of each member of Remuneration Committee is set out below:

薪酬委員會於截至二零二一年三月三十一日止年度曾舉行兩次會議，以（其中包括）檢討及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席情況載列如下：

Remuneration Committee Members	薪酬委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Kin Ping (appointed on 1 September 2020)	王建平先生（於二零二零年九月一日獲委任）	N/A 不適用
Mr. Chan Siu Tat	陳少達先生	2/2
Mr. Yap Yung	葉勇先生	2/2
Ms. Chen Lanran	陳嵐冉女士	2/2

### Audit Committee

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

### 審核委員會

審核委員會由獨立非執行董事組成，其成員如下：

Mr. Yap Yung (*Chairman of Audit Committee*)  
Ms. Chen Lanran  
Mr. Chan Siu Tat (re-designated from independent non-executive Director to executive Director and ceased to be member of the Audit Committee on 1 September 2020)  
Mr. Wong Kin Ping (appointed on 1 September 2020)

葉勇先生 (*審核委員會主席*)  
陳嵐冉女士  
陳少達先生 (於二零二零年九月一日由獨立非執行董事調任為執行董事並不再為審核委員會成員)  
王建平先生 (於二零二零年九月一日獲委任)

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

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

# Corporate Governance Report

## 企業管治報告

The Audit Committee held three meetings during the year ended 31 March 2021 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2021 and the interim results of the Group for the six months ended 30 September 2020 and discussing with the auditors of the Company on internal control procedures and financial reporting systems, auditors' independence, auditors' remuneration and reviewing the risk management and internal control system of the Group. The individual attendance of each member of Audit Committee is set out below:

審核委員會於截至二零二一年三月三十一日止年度曾舉行三次會議，以考慮續聘核數師、審閱本集團截至二零二一年三月三十一日止年度之年度業績以及本集團截至二零二零年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部控制程序及財務申報系統、核數師之獨立性、核數師之酬金及檢討本集團風險管理及內部控制系統。審核委員會各成員之個別出席情況載列如下：

Audit Committee Members	審核委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Yap Yung	葉勇先生	3/3
Ms. Chen Lanran	陳嵐冉女士	3/3
Mr. Chan Siu Tat (re-designated from independent non-executive Director to executive Director and ceased to be member of the Audit Committee on 1 September 2020)	陳少達先生 (於二零二零年九月一日由獨立非執行董事調任為執行董事並不再為審核委員會成員)	1/1
Mr. Wong Kin Ping (appointed on 1 September 2020)	王建平先生 (於二零二零年九月一日獲委任)	2/2

### Corporate Governance Functions

As at 31 March 2021, no corporate governance committee has been established. During the year ended 31 March 2021, the Board, with the help of the Audit Committee, was responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties below:

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

### 企業管治職能

於二零二一年三月三十一日，本公司並無成立企業管治委員會。於截至二零二一年三月三十一日止年度，董事會於審核委員會的幫助下負責釐定本公司企業管治政策及執行下列企業管治職責：

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

# Corporate Governance Report

## 企業管治報告

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2021.

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

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

### RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board continuously monitors the Group's risk management framework, review the Group significant risks and conducts an annual review of the effectiveness of the risk management system. The Board determines the nature and extent of significant risks it is willing to take in achieving the strategic objectives of the Group.

### 董事及核數師就財務報表須承擔之責任

董事知悉彼等編製本集團截至二零二一年三月三十一日止年度之綜合財務報表的責任。

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

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

### 風險管理及內部控制

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

董事會持續監控本集團之風險管理框架，檢討本集團之重大風險，並對風險管理系統的有效性進行年度檢討。董事會確定了為實現本集團戰略目標而願意承受之重大風險的性質及範圍。

# Corporate Governance Report

## 企業管治報告

The Group's risk management and internal control systems include, among others, the relevant financial, operational and compliance control and risk management procedures or policies, a well-established organizational structure with a clearly defined line of responsibilities and authorities. Each department is accountable for its daily operations and is required to implement the policies adopted from the Board from time to time. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department. The management had reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the year ended 31 March 2021.

The Company does not have internal audit department. During the year ended 31 March 2021, Directors, through the Audit Committee with the help of external consulting firm, have reviewed the effectiveness of the internal control system of the Group. The Company has engaged an external consulting firm to conduct a review of the effectiveness of the system of internal control of the major operating subsidiaries of the Group. Areas for improvement have been identified and appropriate measures have been taken to provide assurance that key operational risks are identified and managed.

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

The Board with the help of Audit Committee and the external consulting firm, have reviewed the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2021, which covered all material controls, including financial, operational and compliance controls and risk management of the Group and deemed them effective and adequate, despite having identified areas of improvement.

本集團的風險管理及內部控制系統包括（其中包括）相關的財務、運營及合規監控以及風險管理程序或政策，具有明確界定職責及權限的完善的組織結構。各部門對其日常業務負責並要求實施董事會不時採納之政策。本公司每年進行自我評估，以確保各部門適當遵守監控政策。管理層已向董事會及審核委員會匯報截至二零二一年三月三十一日止年度風險管理及內部控制系統之有效性。

本公司並無內部審核部門。截至二零二一年三月三十一日止年度，在外聘顧問公司的幫助下，董事通過審核委員會已檢討本集團內部控制系統之有效性。本公司已委任外聘顧問公司，以檢討本集團主要營運附屬公司內部控制系統之有效性。已識別待改善之處並採取合適措施以保證能識別及管理主要營運風險。

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

董事會在審核委員會及外聘顧問公司的幫助下，檢討了本集團截至二零二一年三月三十一日止年度風險管理及內部控制系統之有效性，其涵蓋了所有重大監控，包括本集團的財務、營運及合規監控以及風險管理，並認為雖然尚有已識別的待改善之處，但有關系統為有效且足夠。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 March 2021, BDO Limited ("BDO") was engaged as the external auditor of the Company. The remuneration paid or payable to BDO in respect of audit services and non-audit services are as follows:

### 核數師酬金

截至二零二一年三月三十一日止年度，香港立信德豪會計師事務所有限公司（「立信德豪」）獲聘為本公司外部核數師。就核數服務及非核數服務已付或應付立信德豪的酬金如下：

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

### COMPANY SECRETARY

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

### 公司秘書

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

### SHAREHOLDERS' RIGHTS

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

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary") deposited at the head office and principal place of business of the Company in Hong Kong at Unit 3103, 31/F, Sino Plaza, 255 – 257 Gloucester Road, Causeway Bay, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at a special general meeting.

### 股東權利

#### 股東召開股東特別大會之程序及於股東大會上提出建議

任何一名或多名於遞交要求日期持有不少於附帶權利於本公司股東大會上投票之本公司繳足股本十分之一之股東（「合資格股東」），於任何時間均有權透過向董事會或本公司之公司秘書（「公司秘書」）發出書面要求（寄至本公司總辦事處及香港主要營業地點，地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室）要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會上提出建議或動議決議案。

# Corporate Governance Report

## 企業管治報告

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

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

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

### Making enquiry to the Board

Shareholders of the Company may submit their enquiries and concerns to the Board in writing by addressing them to the Board by post or delivery to the principal place of business of the Company in Hong Kong at Unit 3103, 31/F, Sino Plaza, 255 – 257 Gloucester Road, Causeway Bay, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

### 向董事會提出查詢

本公司股東可以書面形式將向董事會提交之查詢及關注之事項郵寄至董事會或遞交至本公司香港主要營業地點，地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。

### 章程文件

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

### 與股東及投資者之交流

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

# Corporate Governance Report

## 企業管治報告

Shareholders of the Company and investors can mail any enquiries, comments, suggestions and recommendations to the principal place of business of the Company in Hong Kong at Unit 3103, 31/F, Sino Plaza, 255 – 257 Gloucester Road, Causeway Bay, Hong Kong, the Board or their delegates will reply and response to you promptly.

### Dividend Policy

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

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

本公司股東及投資者可郵寄任何查詢、意見、建議及推薦建議至本公司香港主要營業地點，地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。董事會或其授委代表將盡快回覆閣下。

### 股息政策

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. PREAMBLE

International Business Settlement Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is an enterprise with diverse businesses including property development, hotel business, international business settlement, financing business, contact lens business and other operations. To create value for all in a sustainable manner while maintaining a social licence to operate, the Group has been working on developing a robust approach to Environmental, Social and Governance (“ESG”) management and establishing corporate procedures to properly understand, identify, evaluate and control the ESG-related risks it faces.

With the COVID-19 pandemic (the “pandemic”) haunting the world over one year, the Group has persevered in adjusting its business operations and insisting on its visions to fight for sustainability to tide over this challenging period in the Group’s history. Leveraging its expertise and experience in its field to help its employees and its host communities navigate through the global disasters, the Group rapidly launched programmes and developed processes that were needed to protect and support its stakeholders, addressing urgent community needs in response to the governments’ calls.

Although the pandemic diverted significant resources in 2020, the Group keeps still progressing in line with its ESG values that contributes to the sustainable development of itself and a wider society where it operates, thereby minimising its environmental impacts, promoting its employees’ wellbeing and enhancing the quality of its products and services.

### I. 緒言

國際商業結算控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）為一家業務多元的企業，業務涵蓋物業開發、酒店業務、國際商業結算、融資業務、隱形眼鏡業務及其他業務。為以可持續發展的方式為所有人創造價值且同時維持社會營運許可，本集團一直致力於制定健全的環境、社會及管治（「環境、社會及管治」）管理方針及設立企業程序妥為理解、識別、評估及控制其所面臨的環境、社會及管治相關風險。

由於COVID-19疫情（「疫情」）困擾全球逾一年，本集團持之以恆地調整其業務營運並堅持不懈地秉持其為可持續發展奮鬥的願景，以渡過本集團歷史上這一挑戰重重的時期。藉助其於該領域的專業知識及經驗協助其僱員及其所在社區克服全球災難，本集團迅速啟動及制定保護及支援其持份者所需的計劃及流程，為響應政府號召解決社區的迫切需求。

儘管疫情於二零二零年內分散大量資源，惟本集團仍在遵照其環境、社會及管治價值觀奮勇前進，這有助於其本身及其營運所在更廣泛社會的可持續發展，因而降低環境影響、促進僱員福祉及提升產品及服務質量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. ABOUT THE REPORT

In strict compliance with the requirements under Appendix 27 – Environmental, Social and Governance Reporting Guide to the Listing Rules, the Group is pleased to present its ESG Report (“ESG Report”) for FY2020/2021, which demonstrates the Group’s approach and performance in terms of its ESG management and corporate sustainable development for FY2020/2021.

#### Reporting boundaries

Adopting the operational control approach, this ESG report covers the environmental and social performance within the operational boundaries of the Group that include its major business segments of property development, financing business, contact lens business and office operations in the People’s Republic of China (the “PRC”), Hong Kong and Lithuania. For corporate governance section, please refer to pages 28 to 44 of the Group’s 2020/2021 Annual Report. The reporting period of this ESG report is for the financial year 2020/2021 (“FY2020/2021”), from 1 April 2020 to 31 March 2021, unless specifically stated otherwise.

#### Reporting principles

The Group has followed the following reporting principles, namely Materiality, Quantitative, Balance and Consistency, in its preparation of the ESG Report.

**Materiality:** Materiality is the threshold at which aspects become sufficiently important that the relevant information around them should be disclosed. As such, the Group conducted an annual materiality assessment through online surveys with key stakeholders and reported on the boundary and significant ESG issues that may exert a great impact on the Group’s business in the long run.

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

### II. 關於本報告

本集團嚴格遵守上市規則附錄二十七—環境、社會及管治報告指引的規定，欣然呈列其二零二零／二零二一財年的環境、社會及管治報告（「環境、社會及管治報告」），用以展示本集團於二零二零／二零二一財年在環境、社會及管治管理和企業可持續發展方面的方針及表現。

#### 報告範圍

經採納營運控制法，本環境、社會及管治報告涵蓋本集團營運範圍內的環境及社會表現，有關營運範圍包括其位於中華人民共和國（「中國」）、香港及立陶宛的物業開發、融資業務、隱形眼鏡業務及辦公室營運主要業務分部。有關企業管治部分，請參閱本集團二零二零／二零二一年年報第28至44頁。除非另有所指，本環境、社會及管治報告的報告期間為自二零二零年四月一日至二零二一年三月三十一日的二零二零／二零二一財政年度（「二零二零／二零二一財年」）。

#### 報告原則

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

**重要性：**重要性為衡量在某方面是否足夠重要而須披露其相關資料的重要指標。因此，本集團與主要持份者通過網上調查進行了年度重要性評估，並報告長遠而言可能對本集團業務產生重要影響的有關範圍及重大環境、社會及管治事宜。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Balance:** The Group ensured that a fuller picture of the Group's sustainable development can be delivered to its stakeholders, thereby entrusting an external sustainability expert who provided advisory support on reporting based on an array of balanced and fair information. The Group was fully transparent on the critical elements including both its outstanding achievements and rooms for improvement in comparison with its previous performance.

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

### III. BOARD INCLUSIVENESS

With the global focus being increasingly shifted to the implications of climate change and a range of sustainability-related topics, the Group has noticed the growing emphasis of its stakeholders including authorising institutions on sustainability leadership. As such, the Group has been speeding up its efforts to embed sustainability into its corporate DNA by rethinking its business processes, culture and its everyday agenda – all underpinned by its well-developed governance structure.

To integrate sustainability into its strategic and operational decisions, the Group reviews the way of how ESG has been governed and overseen at the Board and executive level. The Group's governance structure forms a reinforcing mechanism as a top decision-making layer for ESG management with senior management as its member has been developed. Aiming to provide strategic guidance for the Group's overall ESG management, the task force is responsible for reporting relevant procedures and findings in risk control to the Board in a timely manner, enabling the Board to have a comprehensive and timely understanding of the Group's ESG risks and make more informed decisions.

**平衡：**本集團確保能夠向持份者更全面反映本集團的可持續發展情況，因而委託一名外部可持續發展專家根據一系列平衡及公允資料就報告提供諮詢支援。本集團對關鍵要素十分清楚，包括其與過去表現相比所取得的傑出成就和提升空間。

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

### III. 董事會參與

隨著全球焦點日益轉向氣候變化的影響及一系列可持續發展相關議題，本集團已留意到持份者（包括授權機構）日益重視可持續發展的領導力。因此，本集團一直透過重新審視業務流程、文化及日常議程（均得益於發展完善的治理架構）加大努力將可持續發展根植於其企業DNA內。

為將可持續發展融入戰略及營運決策，本集團審閱環境、社會及管治在董事會及執行層面的管治及監管方式。本集團的管治架構形成一個以高級管理層為成員的環境、社會及管治管理的最高決策層的強化機制。專責小組旨在就本集團的整體環境、社會及管治管理提供戰略指引，負責及時向董事會匯報風險控制方面的相關程序及發現，令董事會能全面及時了解本集團的環境、社會及管治風險並作出更明智的決策。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board is responsible for overseeing the Group's businesses and takes the lead on and assumes ultimate responsibility for the Group's ESG affairs and reporting. The Board reviews and monitors the Group's performance against its well-defined ESG strategy and ambitions. The Audit Committee has been set up under the Board's leadership to review internal risk management approach and process, and provide advice for the Board, through which the Board can be adequately informed of the latest ESG affairs prior to making any business decisions. As for the external ESG developments, materials in relation to the updates to relevant laws and regulations that have a significant impact on the Group's business are prepared by the media office of the Group including ESG Newsletter and provided to the Board for learning through email and regular board meetings.

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

董事會負責監督本集團的業務，領導並承擔本集團環境、社會及管治事務及報告的最終責任。董事會根據其明確界定的環境、社會及管治戰略及目標審閱及監測本集團的表現。審核委員會在董事會的領導下成立，負責審核內部風險管理方法及程序，並為董事會提供意見，董事會透過該等意見可於作出任何業務決策前充分知悉最新的環境、社會及管治事務。就外部環境、社會及管治發展態勢而言，與對本集團業務有重大影響的相關法律及法規有關的更新材料均由本集團的環境、社會及管治通訊等媒體辦事處編製，並透過電郵及定期董事會會議提供予董事會以供學習。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. STAKEHOLDER ENGAGEMENT

To stay competitive in the market, it is crucial to understand and meet stakeholders' expectations in planning business strategies. With the goal to strengthen corporate sustainability approaches and performance while enhancing stakeholders' awareness of ESG and sustainability issues, the Group has put efforts into its stakeholder inclusiveness. The Group highly values the feedback from its stakeholders and takes initiative to foster a sound and supporting relationship with them through various communication channels, which are listed in the table below.

**Table 1. Communication with Stakeholders**

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
<b>Government and regulatory authorities</b> 政府及監管機構	- Compliance with laws and regulations	- Supervision on complying with local laws and regulations
	- 遵守法律法規	- 對遵守地方法律法規情況的監督
	- Sustainable development	- Supervision on complying with local laws and regulations
	- 可持續發展	- 對遵守地方法律法規情況的監督
	- Occupational health and safety	- Routine reports and taxes paid
	- 職業健康及安全	- 常規報告及已繳稅項

### IV. 持份者參與

為維持於市場的競爭力，了解及達到持份者的期望在規劃業務策略方面相當重要。為加強企業可持續發展方針及表現，同時加強持份者對環境、社會及管治及可持續性議題的認識，本集團在持份者參與度方面作出努力。本集團高度重視持份者給予的意見反饋，並透過下表所載的多種溝通渠道，主動與持份者培養健全及互助的關係。

**表1.與持份者溝通**

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
<b>Shareholders</b> 股東	– Return on investments – 投資回報	– Regular reports and announcements – 定期報告及公佈
	– Corporate governance – 企業管治	– Regular general meetings – 定期股東大會
	– Compliance with laws and regulations – 遵守法律法規	– Official website of the Group – 本集團官方網站
<b>Employees</b> 僱員	– Employees' remuneration and benefits – 僱員薪酬及福利	– Performance reviews – 績效檢討
	– Career development – 職業發展	– Regular meetings and training – 定期會議及培訓
	– Health and safety in the workplace – 工作環境健康及安全	– Emails, notice boards, hotline, caring activities with the management – 電郵、公告欄、熱線、管理層關愛活動
<b>Customers</b> 客戶	– High-quality products and services – 高品質產品及服務	– Customer satisfaction survey – 客戶滿意度調查
	– Customers' rights – 客戶權利	– Face-to-face meetings and on-site visits – 面對面會議及現場拜訪
	– Customers' satisfaction – 客戶滿意度	– Customer service hotline and email – 客戶服務熱線及電郵

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
Suppliers 供應商	<ul style="list-style-type: none"> <li>- Fair and open procurement</li> <li>- 公平公開採購</li> </ul>	<ul style="list-style-type: none"> <li>- Open tender</li> <li>- 公開招標</li> </ul>
	<ul style="list-style-type: none"> <li>- Win-win upstream and downstream cooperation</li> <li>- 雙贏上游及下游合作</li> </ul>	<ul style="list-style-type: none"> <li>- Suppliers' satisfactory assessment</li> <li>- 供應商滿意度評估</li> </ul>
	<ul style="list-style-type: none"> <li>- Protection of intellectual property rights</li> <li>- 保護知識產權</li> </ul>	<ul style="list-style-type: none"> <li>- Telephone conferences, Face-to-face meetings and on-site visits</li> <li>- 電話會議、面對面會議及現場拜訪</li> </ul>
General public 公眾	<ul style="list-style-type: none"> <li>- Involvement in communities</li> <li>- 社區參與</li> </ul>	<ul style="list-style-type: none"> <li>- Media conferences and responses to inquiries</li> <li>- 媒體會議及對查詢的回應</li> </ul>
	<ul style="list-style-type: none"> <li>- Compliance with laws and regulations</li> <li>- 遵守法律法規</li> </ul>	<ul style="list-style-type: none"> <li>- Public welfare activities</li> <li>- 公益活動</li> </ul>
	<ul style="list-style-type: none"> <li>- Environmental protection awareness</li> <li>- 環保意識</li> </ul>	<ul style="list-style-type: none"> <li>- Face-to-face interviews</li> <li>- 面對面訪談</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality assessment

Since ESG risks and opportunities vary across different companies with various backgrounds, business operation models and concerns, the Group took the dual materiality approach and performed an annual materiality assessment to identify matters that may impact both the society as well as the Group's standing and operational performance, through an outward- and inward-looking perspective in evaluating material issues. In FY2020/2021, the Group engaged its key stakeholders to conduct a materiality assessment survey initiated by a third-party agency in order to guarantee the accuracy and objectivity of the evaluation. Specifically, internal and external stakeholders including customers, suppliers, business partners, board members and employees from various business units of the Group were chosen and assessed based on their respective influence and dependence on the Group with reference to ISO26000. Selected stakeholder representatives were invited to express their concerns about various sustainability issues via a well-designed online survey to pinpoint the ESG issues that were identified as material to the Group's business development and strategies. Through a science-based materiality assessment, the Group eventually formulated a materiality assessment matrix below, which could reflect the prioritisation relevant ESG matters. This objective and transparent assessment acted as a powerful tool in facilitating the Group to develop action plans for effective ESG management.

### 重要性評估

由於具不同背景、業務營運模式及關注事項的不同公司之環境、社會及管治風險及機會各異，本集團採納雙重重要性方法並透過評估重大事項的內外兼修視角進行年度重要性評估，以識別可能對社會以及本集團的地位及營運表現均產生影響的事項。於二零二零／二零二一財年，本集團邀請其主要持份者進行一項重要性評估調查，該項調查由第三方代理開展，目的在於確保評核準確及客觀。具體而言，我們因應持份者對本集團的影響及倚賴程度經參照ISO26000，選出內部及外部持份者（包括本集團客戶、供應商、業務夥伴、董事會成員及隸屬於不同業務部門的僱員），並對他們作出評估。經甄選持份者代表獲邀通過妥善設計的網上調查對多項可持續性事宜表達關注，指出他們認為對本集團業務發展及策略而言屬重要的環境、社會及管治事宜。通過進行有科學根據的重要性評估，本集團最終規劃出以下重要性評估矩陣，可反映出相關環境、社會及管治事宜的優先次序。這項客觀且透明的評估可作為有力工具，促進本集團制訂行動計劃，以作出有效的環境、社會及管治管理工作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholder Engagement Materiality Matrix  
持份者參與重要性矩陣



# Environmental, Social and Governance Report

## 環境、社會及管治報告

1	GHG Emissions. 溫室氣體排放	22	Health and Safety Relating to Products/Services 產品／服務健康和安全
2	Air Pollution 空氣污染	23	Customers Welfare 顧客福祉
3	Energy Management 能源管理	24	Marketing and Promotion 營銷和推廣
4	Water & Wastewater Management 水資源和廢水管理	25	Intellectual Property Rights 知識產權
5	Solid Waste Stewardship 固體廢物管理	26	Product Quality 產品質量
6	Materials Management 原材料使用管理	27	Customer Privacy and Data Security 顧客私隱保護和數據安全
7	Land Use, Ecosystem and Biodiversity 土地使用，生態系統和生物多樣性	28	Labelling Relating to Products/Services 與產品／服務相關的標籤問題
8	Climate Change Mitigation & Adaptation 氣候變化緩解和適應	29	Product Design & Lifecycle Management 產品設計創新及產品生命週期管理
9	Packaging Material Management 包裝材料管理	30	Access & Affordability of products/services 產品／服務獲取和可負擔性
10	Renewable and Clean Energy 可再生和清潔能源	31	Business Ethics & Anti-corruption 商業道德和反腐敗
11	Diversity & Equal Opportunity 多完化和平等機遇	32	Internal Communication & Grievance Mechanism 內部溝通和申訴機制
12	Employee Remuneration and Benefits 僱員薪酬及福利	33	Community Engagement 社區參與
13	Occupational Health and Safety 職業健康及安全	34	Participation in Philanthropy 公益慈善活動的參與
14	Employee Development and Training 僱員發展及培訓	35	Cultivation of Local Employment 促進當地就業
15	Preventing Child and Forced Labour 防止童工及強迫勞動僱傭	36	Local Environmental Protection 本地環保
16	Labour Practices 勞工常規	37	Support of Local Economic Development 支持本地經濟發展
17	Green Procurement 綠色採購	38	Business Model Adaptation and Resilience to Environmental, Social, Political and Economic Risks and Opportunities 商業模型對環境、社會、政治和經濟風險和機遇的適應性和恢復力
18	Communication and Engagement with Suppliers 與供應商的良好溝通及參與	39	Management of the Legal & Regulatory Environment (regulation-compliance management) 法律監管環境變化的應對和管理 (法律合規管理)
19	Environmental Risk (e.g. pollution) Management of Supply Chain 供應鏈的環境風險 (如污染) 管理	40	Critical Incident Risk Responsiveness 應急風險應對能力
20	Social Risk (e.g. human rights or corruption) Management of Supply Chain 供應鏈的社會風險 (如人權或腐敗) 管理	41	Systemic Risk Management (e.g. Financial Crisis) 系統化風險管理 (例如：金融危機)
21	Supply Chain Materials Sourcing & Efficiency (e.g. climate risks) 供應鏈材料採購及效率 (如氣候風險)		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

With respect to this ESG Report, the Group identified “Preventing Child and Forced Labour”, “Labour Practices”, “Intellectual Property Rights”, “Product Quality” and “Customer Privacy and Data Security” as issues of high importance to both the Group and its stakeholders. This review helped the Group in prioritising its sustainability issues and highlighting the material and relevant aspects, so as to align them with stakeholders’ expectations.

### Progress on Sustainable Development Goals (SDGs)

The Group’s approach to sustainability is guided by its sense of purpose: to create long-term value for all and manage its business in a balanced and responsible way. Through the engagement with stakeholders, the Group chose to focus on these the following six SDGs to which it believes can make meaningful contributions. As a supporter of the United Nations Global Compact, the Group has been committed to driving progress towards achieving the global sustainability targets by playing a key role in promoting SDGs locally and nationally.

就本環境、社會及管治報告而言，本集團已確認將「防止童工及強迫勞動僱傭」、「勞工常規」、「知識產權」、「產品質量」及「顧客私隱保護和數據安全」列為對本集團及其持份者均極為重要的事項。該檢討幫助本集團確定可持續性事項的優先順序，並突出重大及相關方面，以使其與持份者的預期一致。

### 可持續發展目標進展

本集團的可持續發展方針以其使命感為指導：為所有人創造長遠價值及以平衡及負責任的方式管理業務。透過與持份者接觸，本集團選擇專注於其認為可作出有意義貢獻的該等以下六大可持續發展目標。作為聯合國全球契約的支持者，本集團一直致力於透過於當地及全國推動可持續發展目標方面發揮關鍵作用而推動實現全球可持續發展目標的進展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SDG 2: Agricultural land protection

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

### SDG 3: Health protection

In the past year, the pandemic led to the growing recognition of the importance of people's health and safety. As a top priority in business operations, the Group took a series of measures to safeguard the safety of its people, business partners and customers. Extending its efforts towards the community health, the Group also donated epidemic prevention materials such as masks and sanitisers to those in need in the society. More details about the Group's contribution to the health and safety of the local society can be found in the section of Community Investment.

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

### 可持續發展目標2：保護農業用地

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

### 可持續發展目標3：保障健康

於過去一年內，疫情使人們日益認識到健康及安全的重要性。作為業務營運的重中之重，本集團採取一系列措施保障其員工、業務夥伴及客戶的安全。為加強社區健康，本集團亦向社會上有需要的人士捐贈口罩及消毒劑等防疫物資。有關本集團對當地社區的健康及安全所作貢獻的更多詳情可參閱社區投資一節。

本集團已制定尊重僱員的基本權利的政策。提供適當的醫療選擇乃本集團固守的優先事項之一，令本集團於市場上維持穩健地位。藉著為僱員提供基本健康保險及醫療照護福利，本集團使全體僱員的健康及福祉受到集團層面的重視。同時，本集團致力引入多項內部政策及措施，以減少職業健康及安全相關的風險。本集團透過採購環保建材、監督建造環境的資源使用及提升管理服務品質，負起責任保護終端用戶免於任何潛在的負面健康影響。於過去三年，本集團並無任何工傷事件，且將繼續執行內部政策以將數據維持於零。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SDG 4: Talent retention

The Group provides its employees with non-discriminative and open access to vocational training opportunities and internship programmes. Continuous learning, upskilling and reskilling opportunities are available for its employees, while the Group designs special programmes for newly hired staff and mid-career professional. Apart from in-house training programmes, the participation in the courses held by external training organisations is highly recommended by the Group as well. To develop an ongoing learning culture within the organisation, the Group motivates its employees to obtain more job-related qualifications with incentives such as reimbursements. In FY2020/2021, a total of 146 employees of the Group attended relevant training programmes and their average training time was around 6.80 hours per person. The Group aims to further diversify its training courses that can equip its employees with more capabilities and knowledge to handle difficult tasks.

### SDG 5: Diversity & equal opportunity

To ensure all females of the Group are empowered with full and effective involvement in the Group's activities and with equal opportunities for leadership at all levels of decision-making, the Group strives to increase the diversity and inclusion in its talent pool by increasing female representation. To raise awareness about gender equality, the Group's human resources policies promote equal remuneration for both women and men and are in strict compliance with the Law of the People's Republic of China on the Protection of Women's Rights and Interests.

### SDG 6: Water conservation

Reckoning that SDG 6 goes beyond drinking water, sanitation and hygiene that touches on the protection and restoration of water-related ecosystems, the Group is dedicated to the improvement of water quality by reducing water pollution and minimising release of hazardous waste during operations.

During the year under review, the contact lens business of the Group has set the water conservation target of reducing 50% water consumption during its manufacturing process in the future. In addition, the production has also adopted a series of preliminary treatment process before discharge to avoid any contamination of natural water bodies. More information about the water conservation targets and progress, please refer to the section A.2. Use of resources.

### 可持續發展目標4：人才留任

本集團為僱員提供非歧視和開放的職業培訓機會及實習計劃。本集團為僱員提供持續學習、技能提升及再培訓的機會，同時為新聘員工及處於職業生涯中期的專業人士設計專項計劃。除內部培訓計劃外，本集團亦極力建議參與外部培訓機構舉辦的課程。為在組織內發展持續學習的文化，本集團提供補助等各種獎勵，以鼓勵僱員取得更多工作相關的資格。於二零二零／二零二一財年，本集團共有146名僱員參與相關培訓計劃，平均受訓時數約為每人6.80小時。本集團旨在進一步多元化其培訓課程，使員工具備更大能力及更多知識處理艱巨任務。

### 可持續發展目標5：多元化和平等機遇

為確保本集團全體女性均能充分及有效地參與本集團活動，並在各級決策中獲得平等的領導機會，本集團致力透過提升女性代表增強其人才庫的多元化及包容性。為提高性別平等意識，本集團的人力資源政策提倡男女同酬，並嚴格遵守《中華人民共和國婦女權益保障法》。

### 可持續發展目標6：保護水資源

考慮到可持續發展目標6超逾涉及保護及恢復水源相關生態系統的的飲用水、環境衛生及個人衛生，本集團致力於透過於營運過程中減少水污染及降低有害廢物排放改善水質。

於回顧年度內，本集團的隱形眼鏡業務設定於日後製造過程中減少50%耗水量的保護水資源目標。此外，生產於排放前已採納一系列預處理程序，以避免對天然水體造成任何污染。有關保護水資源目標及進展的更多資料，請參閱A.2.資源使用一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SDG 8: Decent job creation

Following the principle of responsible employment strategies, the Group has been committed to creating a decent and cosy working environment for its employees with fair and competitive salary and benefits packages by benchmarking the industry level. The Group endeavours to keep optimising its supply chain management in collaboration with its business partners, aiming to transit to local procurement gradually that is conducive to creating more employment opportunities for communities.

### Stakeholder feedback

As the Group strives for excellence, the Group welcomes stakeholders' feedback and advice on the improvement of corporate ESG approach and performance, especially under the topics listed as the highest importance in the materiality assessment. Readers are also welcomed to share their views with us at <https://www.ibsettlement.com/contact.php> or via mail.

## V. ENVIRONMENTAL SUSTAINABILITY

Caring for the planet is essential as a series of sustainability-related crisis including environmental degradation and water scarcity are posing serious threats to the well-being of all races and species that inhabit the planet. To reduce environmental footprints and strive for positive impacts on the environment where the Group works, the Group has put enormous efforts in controlling its emissions and consumption of resources, and has complied with all relevant environmental laws and regulations in the PRC and other areas where the Group operates in its daily operations, including but not limited to:

- Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》);
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防護法》);
- Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》);
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢棄物污染環境防治法》);

### 可持續發展目標8：創造體面工作

本集團遵循負責任僱傭戰略的原則，致力為僱員創造體面舒適的工作環境，並根據行業水平提供公平具競爭力的薪資福利待遇。本集團與其業務夥伴合作以盡力優化供應鏈管理，以期逐步過渡至有利於為社區創造更多僱傭機會的當地採購。

### 持份者反饋

本集團一貫追求卓越，因此由衷歡迎來自持份者的反饋並對提升企業環境、社會及管治的方針及表現提出意見，尤其是對在重要性評估中明示為最重要的議題的反饋及意見，同時亦歡迎閣下透過<https://www.ibsettlement.com/contact.php>或電郵與我們分享見解。

## V. 環境可持續發展

關愛地球至關重要，原因為環境退化及水資源枯竭等一系列可持續發展相關危機對棲息在地球上的所有種族及物種的福祉構成嚴重威脅。為減少環境足跡及力求對本集團工作所在地環境帶來積極影響，本集團力行控制排放物及資源耗用並已遵守中國及其日常經營所處其他地區的所有相關環保法律法規，包括但不限於：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防護法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢棄物污染環境防治法》；

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- Law of the People's Republic of China on Conserving Energy (《中華人民共和國節約能源法》);
  - Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong)
  - Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong); and
  - Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong).
- 《中華人民共和國節約能源法》;
  - 《廢物處置條例》(香港法例第354章);
  - 《水污染管制條例》(香港法例第358章); 及
  - 《空氣污染管制條例》(香港法例第311章)。

This section will primarily disclose the Group's policies and practices on emissions, use of resources, and environmental and natural resources during FY2020/2021.

本節將主要披露本集團於二零二零／二零二一財年有關排放物、資源使用以及環境及天然資源使用的政策及慣例。

### A.1. Emissions

In FY2020/2021, the Group complied with all relevant local environmental laws as set out in the regions where the Group operated. During the year under review, the Group was not in violation of any laws or regulations relevant to exhaust gas or GHG emissions, water or land discharging and hazardous or non-hazardous wastes.

### A.1. 排放物

於二零二零／二零二一財年，本集團已遵守本集團經營所在地區的所有相關當地環保法律。於回顧年度內，本集團並無違反有關廢氣或溫室氣體排放、水或土地污染以及有害或無害廢棄物的任何法律或法規。

In pursuit of minimisation of GHG emissions, the Group is dedicated to climate protection and remains aligned with the national goal of being carbon neutral by 2060. In FY2020/2021, the major source of GHG emissions from the Group was from the burning of fossil fuels for transportation and the purchase and consumption of electricity. The Group's total GHG emissions amounted to 152.88 tonnes CO<sub>2</sub>e and the GHG intensity for the Group was 1.79 tonnes CO<sub>2</sub>e/HK\$ million. The air pollutants included sulphur oxides ("SO<sub>x</sub>"), nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM) that were mainly from the burning of fossil fuels for vehicles. In addition, the Group generated a total of 1.3 tonnes of non-hazardous solid waste. A total of 31,110 m<sup>3</sup> of non-hazardous wastewater was generated from the Group's operations. Meanwhile, since the newly started up contact lens business has not been officially commenced yet, there were no hazardous solid waste nor wastewater being generated during the year under review. For more detailed information about the quantitative data of the Group's environmental performance, please refer to Table E1 in the Appendix.

為盡量減少溫室氣體排放，本集團致力於氣候保護並維持與二零六零年前實現碳中和的國家目標保持一致。於二零二零／二零二一財年，本集團的溫室氣體排放主要來自運輸時化石燃料的燃燒及電力的購買及消耗。本集團的溫室氣體排放總量為152.88噸二氧化碳當量，而本集團的溫室氣體密度為1.79噸二氧化碳當量／百萬港元。空氣污染物包括二氧化硫、氮氧化物及顆粒物，主要來自用於車輛的化石燃料燃燒。此外，本集團產生總計1.3噸無害固體廢物。本集團於營運中產生總計31,110立方米無害廢水。同時，由於新設立的隱形眼鏡業務尚未正式開業，故於回顧年度內並無產生有害固體廢物或廢水。有關本集團環境表現定量數據的更詳細資料，請參閱附錄表E1。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Financing Business

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

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

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

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

In FY2020/2021, the wastewater generated from the office of the Group was mainly commercial wastewater, which was directly discharged into the municipal drainage system and handled by the property management team. Since the amount of wastewater highly depends on the amount of water used, to reduce the amount of wastewater generated, the Group has taken specific measures to encourage better practices of using water during daily operations in the office, which will be further discussed in A.2. Use of Resources.

### 融資業務

本集團的融資業務分部的排放物包括溫室氣體、城市固體廢物及城市廢水。於融資業務分部內，溫室氣體的大部分排放來自於支持辦公室營運的用電。為減少溫室氣體排放，本集團已採取特定措施減少辦公室的用電量，更多詳情於A.2.資源使用詳述。

為降低固體廢物量及於辦公室日常營運推動可持續慣例，本集團已實施以下常規：

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

不可回收的城市固體廢物通常由物業大樓的管理團隊收集及處置。

於二零二零／二零二一財年，本集團辦公室產生的廢水主要為商業廢水，乃直接排入市政排水系統並由物業管理團隊處理。由於廢水量高度取決於耗水量，為減少產生廢水量，本集團已採納特定措施推動辦公室日常營運用水的較佳慣例，更多詳情於A.2.資源使用詳述。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Property Development

As a responsible enterprise, the Group is very cautious about all the emissions related to the property development business. In FY2020/2021, emissions from this business sector included air pollutants, GHGs, wastewater, solid waste, dust and noise. The Group has established various policies and implemented effective practices to control and manage the amount of emissions and wastes during the year under review.

#### *Air Emissions and GHG Emissions*

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

#### *Wastewater*

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

- Segregate domestic sewage from construction wastewater and remove oil and residue by filtration before discharging into the municipal sewage network;
- Set up internal wastewater treatment plant to treat wastewater in the self-built septic tank with three setting layers in the drainage system before discharging the wastewater into the municipal sewage pipe network;
- Use coagulant to enhance sedimentation efficiency;
- Perform self-monitoring on a regular basis to ensure that the effluent meets the prescribed standards; and
- Maximise the usage efficiency of water resources at all stages, such as recycling and reusing the wastewater for cleaning.

### 物業開發

作為一家負責任的企業，本集團對於物業開發業務有關的所有排放非常審慎。於二零二零／二零二一財年，該業務部門的排放物包括空氣污染物、溫室氣體、廢水、固體廢物、粉塵及噪音。於回顧年度，本集團制定各項政策及執行有效慣例以控制及管理排放及廢物量。

#### *大氣及溫室氣體排放*

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

#### *廢水*

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

- 將生活污水自建築廢水分離，經過過濾去除油污及殘留物後排入市政污水管網；
- 建置內部廢水處理廠，處理自建化糞池內的廢水，並經排污系統三次沉澱後將廢水排入市政污水管網；
- 使用混凝劑提升沉積效率；
- 定期進行自我監督，以確保排放物符合規定標準；及
- 最大化所有階段的水資源利用效率，如回收再利用廢水作清潔用途。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Solid waste*

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

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

### *固體廢物*

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Dust

Dust generated from the construction site is also a threat to both the environment and workers' health. As such, the Group has taken measures to control the dust, including:

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

### Noise

In FY2020/2021, the Group did not receive any complaint about noise nuisance from its surrounding residents. As listed below, the Group has taken effective measures to mitigate noise during operations:

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

### 粉塵

建築工地產生的粉塵亦對環境及工人健康構成危險。因此，本集團已採取措施控制粉塵，包括：

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

### 噪音

於二零二零／二零二一財年，本集團未曾收到任何周邊居民有關噪音危害的投訴。如下文所列，本集團已採取有效措施降低營運過程中的噪音：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Contact lens business

The contact lens business was newly established by the Group since FY2019/2020. As of the reporting date, the construction works of the plant and the main structure construction of the civil engineering were commenced, yet the manufacturing process has not been started yet. Considering that the incomplete environmental data cannot provide a comprehensive picture of the Group's environmental performance, the quantitative environmental data of this business segment was excluded from the data calculation and report disclosure. Meanwhile, expecting some inevitable emissions that may arise from the plants' future operations, the Group has already prepared and enacted a series of measures for future management which can be found below. The full disclosure of more comprehensive environmental analysis will be presented in the future reports when the contact lens business officially commences.

### Air Emissions and GHG Emissions

The main sources of air and GHG emissions in this business sector will probably be the usage of gasoline in vehicles and machinery, and the purchase and consumption of electricity. To manage its air emissions, the Group will formulate and implement internal standards that meet or even exceed all applicable regulations. The manufacturing processes may generate different types of air emissions in the future. For instance, Nonmethane Hydrocarbons (NMHC) will be generated in the production process, which will be handled according to the Emission Standard of Volatile Organic Compounds for Printing Industry (DB35/1784-2018). Specifically, NMHC will be collected and connected to the spray tower for preliminary treatment, and then discharged through a 15-metre exhaust pipe.

### Hazardous waste

The hazardous solid waste and wastewater that will be generated in this business segment in the future mainly will include waste ink (HW49) from the production process, glycerol waste liquid used for the cleaning of liquid injection machine pipeline (HW06), resin-containing experiment residue from research and development (R&D) laboratory (HW06), and saturated spray tower circulation waste liquid (HW49), etc. The hazardous solid waste will be collected in a unified manner and handed over to qualified organisations with Hazardous Waste Business License (危險廢物經營許可證) for handling and disposal.

Meanwhile, the hazardous wastewater primarily containing suspended solid, organic matters and ammonia nitrogen generated from the manufacturing process will be collected through the production wastewater pipeline in the factory, pre-treated in the coagulation sedimentation process and finally discharged via the municipal sewage pipe network.

### 隱形眼鏡業務

隱形眼鏡業務由本集團自二零一九／二零二零財年起新成立。截至報告日期，廠房的建築工程及土木工程的主體架構建築均已動工，惟尚未開始製造流程。考慮到不完整的環境數據無法全面反映本集團的環境表現，該業務分部的定量環境數據未納入數據計算及報告披露。同時，預期廠房的未來營運可能產生若干不可避免的排放，本集團已擬備及制定一系列未來管理措施，該等措施可參閱下文。有關更全面環境分析的全面披露將於隱形眼鏡業務正式開展時於未來報告內呈列。

### 大氣及溫室氣體排放

該業務部門的大氣及溫室氣體排放主要來源很大可能將為車輛及機器所使用的汽油，以及電力的購買及消耗。為管理大氣排放，本集團將制定並實施符合或甚至超逾全部適用法規的內部標準。製造流程可能於日後產生不同類型的大氣排放。例如，生產流程中將產生非甲烷碳氫化合物，這將按照《印刷行業揮發性有機化合物排放標準》(DB35/1784-2018) 進行處置。具體而言，非甲烷碳氫化合物將被收集並連接至噴霧塔進行初步處理，而後通過15米長的排氣管排放。

### 有害廢棄物

該業務分類未來產生的有害固體廢棄物主要包括生產過程中的廢墨(HW49)、用於清潔液體注射機管道的甘油廢液(HW06)、研發實驗室的樹脂試驗殘留(HW06)及飽和噴霧塔循環廢液(HW49)等。有害固體廢棄物將統一收集，交由持有危險廢物經營許可證的合資格機構處理處置。

同時，主要包含製造過程所產生懸浮固體、有機物及氨氮的有害廢水將通過工廠的生產廢水管道收集，經凝結沉澱流程預處理，最終通過市政污水管網排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has designated a full-time environmental protection management team, which will be responsible for the monitoring of compliance in operations with applicable environmental laws, regulations and standards by performing Applicability Evaluation (適用性評價) for every six months, according to the Applicability Evaluation Form of Environmental Protection Law Standards (環保法律標準適用性評價表).

### *Emission controls*

The Group plans to take various measures to manage and minimise emissions from the contact lens plant and its operation, including:

- Reinforce the environmental awareness of employees through training and the building of environmental management system;
- Implement the daily maintenance of equipment to prevent any unorganised discharge of exhaust gas, wastewater and noise that may be caused by equipment malfunction; and
- Adopt the pollution prevention and control measures as proposed by the Environmental Impact Assessment (EIA) to guarantee that all discharges meet the standards.

### **PROGRESS**

To move towards an environmentally friendly corporation that fulfils its responsibility in realising environmental sustainability, the Group has put efforts in monitoring and controlling its environmental impacts in FY2020/2021. As compared to the performance in the previous financial year, the amount of air emissions surged primarily due to the expansion of reporting scope that covered more subsidiaries and the renovation of workplace. Moreover, the Group kept improving its data collation process with reference to the ESG Reporting Guide, taking into considerations the impacts of the use of different types of vehicles on the accounting of environmental footprint. The enhanced data organisation techniques and disclosure scope drove radical changes in the Group's environmental performance. The Group will be committed to reinforcing the monitoring of its environmental performance and implementing more effective measures in emissions controls and resource preservation.

本集團已設立全職環境管理團隊，將負責根據環保法律標準適用性評價表，每六個月進行適用性評價以監控在營運上遵守適用環保法律法規及標準的情況。

### *控制排放*

本集團計劃採取不同措施以控制及減低隱形眼鏡廠房及其營運的排放，包括：

- 通過培訓及制定環境管理制度，加強員工對保護環境的意識；
- 日常維護設備，以防止因設備故障而無組織排放或發出廢氣、廢水及噪音；及
- 採納由環境影響評估 (EIA) 建議的防止及控制污染措施，以確保所有排放達到標準。

### **進展**

為邁向環保企業的目標，達到實踐環境可持續性的責任，本集團已努力監測及控制其於二零二零／二零二一財年的環境影響。相較於過往財政年度的表現，大氣排放量攀升乃主要由於報告範圍擴大覆蓋更多附屬公司及工作場所的翻修。此外，經考慮使用不同類型車輛對環境足跡核算的影響，本集團參照環境、社會及管治報告指引不斷完善數據整理流程。強化的數據組織技術及披露範圍推動了本集團環境表現的重大變化。本集團將致力於加強對環境表現的監測，並於排放控制及資源保護方面採取更有效的措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A.2. Use of resources

In FY2020/2021, the major resources that the Group used included electricity, water, gasoline, paper and raw materials. During the year under review, the Group did not consume any packaging materials and the resources used by the Group in FY2020/2021 are illustrated in Table E2 in the Appendix.

#### Electricity

The Group consumes electricity mainly for the daily operations in the offices, construction sites and contact lens plants. In FY2020/2021, the Group purchased and consumed 80.94 kWh'000 of electricity. To reduce its consumption of electricity and GHG emissions, the Group has implemented the following practices to improve operational energy efficiency:

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

### A.2. 資源使用

於二零二零／二零二一財年，本集團使用的主要資源包括電力、水、汽油、紙及原材料。於回顧年度，本集團並無使用任何包裝材料，而本集團於二零二零／二零二一財年使用的資源載列於附錄的表E2。

#### 電力

本集團主要於辦公室、建築工地及隱形眼鏡工廠的日常運作當中消耗電力。於二零二零／二零二一財年，本集團購買及消耗80.94千個千瓦時的電力。為減少電力消耗及溫室氣體排量，本集團已實施了以下措施以提升營運能效：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year under review, the Group strengthened its efforts in conserving the use of electricity by strictly controlling the use of electrical appliance. In particular, according to the Group's internal policies, all production machines, surrounding units, power supplies and lightings should be turned off before the close of business at 17:30. The Group assigned internal task force check and measure the performance of energy consumption and ensure the effectiveness of the implementation of internal policies. In the meantime, the Group purchased eco-friendly device and facilities as a replacement of energy-intensive ones. For instance, 100% of lightings in the contact lens plants will be LED bulbs.

### Gasoline

The Group consumes gasoline primarily for transportation. In FY2020/2021, a total amount of 44,211 L of gasoline were consumed by the Group. The Group has been aware that the reliance on vehicles powered by fossil fuels will lead to poor air quality and accelerate the level of GHG emissions that worsen the environment. As such, to control the usage of gasoline and thus reducing the GHG emission, the Group has encouraged the implementation of energy-saving practices in the organisation, such as:

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

於回顧年度，本集團通過嚴格控制電器的使用，加大節約用電的力度。尤其是，根據本集團的內部政策，所有生產機器、周邊設備、電源及照明均應在十七時三十分營業結束前關閉。本集團指派內部專責小組檢查及衡量能源消耗表現，並確保內部政策執行的有效性。同時，本集團採購環保設備及設施，以替代高耗能設備及設施。例如，隱形眼鏡工廠中的100%照明將為LED燈泡。

### 汽油

本集團耗用汽油主要作運輸用途。於二零二零／二零二一財年，本集團耗用的總汽油量為44,211升。本集團了解仰賴石化燃料驅動的車輛將導致空氣品質不佳、加速溫室氣體排放水平，使環境惡化。因此，為控制汽油耗用並減少溫室氣體排放，本集團於組織內鼓勵實施節能措施，如：

- 採用電話會議代替現場會議，以避免不必要的差旅；
- 避免建築工地的車輛及機械閒置；及
- 探索以電動及節能車輛替換高污染車輛的可行性及實用性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water

In FY2020/2021, the Group did not encounter any problem in sourcing water. During the year under review, the Group used 31,110.00 m<sup>3</sup> of water. As water is one of the most precious resources on earth, the Group has set up policies and implemented practices to preserve water resources during daily operations, including:

- Affix “Saving Water Resource” posters in prominent places to encourage water conservation;
- Adopt water-saving equipment with water efficiency labels;
- Require employees to strictly comply with the company’s watering saving policy;
- Carry out regular leakage tests of the water tap, water pipelines, and water storage;
- Fix dripping taps and water mains promptly;
- Strengthen the maintenance of pipes at the construction site to reduce the risk of unwanted leaks or bursts;
- Recycle and reuse the wastewater as greening water and road cleaning water; and
- Harvest rainwater for operations in the construction site.

The Group endeavours to optimise its operational procedures in the contact lens plants and targets at reducing water consumption during productions without compromising the quality of its products. The goal will result in the decline of water consumption for the hydration process.

### 水

於二零二零／二零二一財年，本集團在採水方面並無遭遇困難。於回顧年度，本集團使用31,110.00立方米的水。由於水是地球上最珍貴的資源之一，本集團已制定政策及採取做法於日常營運中保護水資源，包括：

- 在顯眼地方張貼「節省水資源」海報以鼓勵保護水資源；
- 採用具節水標章的節水設備；
- 要求僱員嚴格遵守公司的節水政策；
- 定期進行水龍頭、水管及蓄水設備的滲漏測試；
- 迅速維修滴水的水龍頭及水管；
- 加強建築工地的管線維護，以減少不必要的滲漏或爆裂風險；
- 回收及再利用廢水作為綠化水及道路清潔用水；及
- 收集雨水作建築工地的營運之用。

本集團致力於優化其隱形眼鏡工廠的營運程序，旨在在不影響其產品質量的情況下減少生產過程中的用水量。該目標將導致水化過程的用水量下降。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Paper

Paper is mainly used by the Group in its offices for administrative purposes. In FY2020/2021, a total 0.50 tonnes of paper was consumed by the Group. The Group is committed to lowering its paper consumption in a systematic approach and promoting the concept of “paperless office”. The effective measures adopted by the Group included:

- Disseminate information by electronic means (i.e. via email or e-bulletin boards) as much as possible;
- Promote the idea of “Think before print” by using posters and stickers in the offices to remind the staff to avoid unnecessary printings;
- Set double-sided printing as default setting;
- Place boxes and trays beside photocopiers as containers to collect single-sided paper for reuse as scrap paper and used paper for recycling; and
- Prioritise suppliers with more environmentally friendly paper source in procurement.

### Packaging materials

Packaging materials are mainly consumed by the Group in the promotion and marketing purpose in the property development sector. In FY2020/2021, the Group did not consume any packaging materials during its operations. Nevertheless, to conserve the materials and enhance the use efficiency, the Group has conducted several practices, including:

- Strengthen the recycling of plastic and papers materials and promote the reuse of packaging materials in various types to lessen the burdens on landfills;
- Encourage the practice of minimal packaging; and
- Seek more environmental-friendly packaging materials.

### 紙

本集團主要於辦公室使用紙張作行政用途，於二零二零／二零二一財年，本集團的總耗紙量為0.50噸。本集團致力於按系統化方式降低其紙張消耗並推廣「無紙化辦公」概念。本集團採納的有效措施包括：

- 盡可能以電子方式（即通過電子郵件或電子公告欄）傳遞資訊；
- 推行「印前三思」的理念，在辦公室使用海報及貼紙提醒員工避免不必要的列印；
- 設置雙面列印為默認模式；
- 在複印機旁放置箱及盤，收集單面印刷的紙張作為廢紙再利用及收集用完的紙張以供回收；及
- 在採購時優先選擇更環保的紙源供應商。

### 包裝材料

本集團主要耗用包裝材料作為物業開發部門之推銷及營銷用途。於二零二零／二零二一財年，本集團於其業務營運中並無消耗任何包裝材料。儘管如此，為節約材料使用並提升使用效率，本集團已採納多項措施，包括：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Construction Raw Materials

Construction raw materials are mainly consumed by the Group in the property development business, including metal, concrete and paper materials. To improve the utilisation efficiency of raw materials and lower its environmental footprint, the Group has taken the following practices:

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

### PROGRESS

In FY2020/2021, due to the renovation project of the Group's workplace and the expansion of reporting scope, the amount of resources consumed by the Group rose dramatically as compared to the performance in the previous financial year. Nevertheless, the Group will continue to improve its management of corporate vehicles and increase energy efficiency during operations through metrics that allow for better monitoring.

### 建築原材料

本集團主要在物業開發業務中消耗建築原材料，包括金屬、混凝土及紙張材料。為提高原材料的使用效率及減少環境足跡，本集團已採取以下措施：

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

### 進展

於二零二零／二零二一財年，由於本集團工作場所翻新工程及報告範圍擴大，本集團所消耗的資源量較上一財年表現大幅上升。儘管如此，本集團將繼續改善其對公司車輛的管理，並透過容許更好監控的指標提高營運期內的能源效率。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

In FY2020/2021, the Group's business operations did not cause any significant impacts on the environment considering the Group's business nature and plans during the year under review. Under a thorough analysis of the environmental implications of its business, the Group has further focused on the self-examination in terms of its environmental performance. Even though the Group's most significant environmental impact by far has been from the purchase of energy resources, the Group believes that it has a pivotal role to play in improving its energy efficiency. Identifying the energy consumption and corresponding GHG emissions as its major environmental impacts, the Group's is dedicated to furthering its reduction of electricity consumption and thus the overall GHG emissions by setting up and implementing effective internal policies that regulate the use of energy resources.

The Group abides by all applicable environmental laws and regulations. For the Group's property development business, the Group has established policies to protect the environment during its operations. The Group's Environment, Health and Safety measures (EHS) ensures that the Group is in strict compliance with the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》) and the Regulations on Environmental Protection of Construction Projects (《建設項目環境保護管理條例》).

The Group has embedded the concept of green building into its construction projects in order to build more eco-friendly and sustainable housing estates through its exceptional design and the adoption of landscaping within the property boundary. For instance, the water-source heat pump system has been applied into the Group's new projects.

In addition, the Group encourages its employees to join sustainability-related activities such as tree planting and eco-tours. The Group believes that launching various environmental protection-themed activities, especially planting trees, can help the Group sequester carbon in the atmosphere and further offset its GHG emissions during operations. Since establishment, the Group has planted 580 trees already (30 trees newly planted during the year under review). The Group will keep on looking for more green activities and engage its employees in learning and implementing the sustainability principles through these activities.

### A.3. 環境及天然資源

於二零二零／二零二一財年，經計及回顧年度內本集團的業務性質及計劃，本集團的業務營運並未對環境造成任何重大影響。根據其業務對環境影響的徹底分析，本集團已進一步著眼有關其環境表現的自我檢討。儘管本集團迄今為止最顯著的环境影響來自於能源資源的採購，但本集團相信其在提高其能源效率方面可發揮關鍵作用。識別能源消耗及相應的溫室氣體排放為其主要環境影響，本集團致力於通過制定及實施有效的內部政策來規範能源資源的使用，以進一步降低電力消耗，因而降低整體溫室氣體排放。

本集團遵守所有適用的環保法例法規。就本集團的物業開發業務而言，本集團已制定政策在營運過程中保護環境。本集團的環境、健康與安全措施（EHS）確保本集團嚴格遵守《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。

本集團已將其綠色建築理念融入工程項目，藉特殊的設計及在物業範圍內採用景觀綠化建造對生態更為友好且可持續的屋邨。例如，水源熱泵系統已應用於本集團新項目。

此外，本集團鼓勵其僱員參與可持續發展相關的活動，如植樹及生態旅遊。本集團深信，開展多種以環境保護為主題的活動（特別是植樹）有助於本集團封存大氣中的碳，並進一步抵銷營運期間的溫室氣體排放。自創立以來，本集團已種下580棵樹（回顧年度內新種下30棵樹）。本集團將繼續尋找更多綠化活動，令其僱員透過這些活動學習並履行可持續發展原則。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Meanwhile, the Group advocates the “3R principles – reduce, reuse and recycle” in the handling of used materials. For instance, the Group paid attention to details and replaced the aluminum foil labels of the contact lens that was originally printed with ink with the ones based on laser engraving, so as to minimise the use of resources at source.

### A.4. Climate change

Nowadays, the impacts of climate changes are increasingly apparent and to businesses, the associated risks are gradually becoming a systematic challenge. With more countries pledging to contribute to the transition to the carbon-neutral future, businesses and corporations are also taking actions to decarbonise their operations in an effort to mitigate and adapt to climate change. Since most of the Group’s business operations are run in the PRC, the Group believes that it is a member of the ambitious national campaign to seek carbon neutrality by 2060. To this end, the ESG management team of the Group has considered the implications of the climate-related risks with reference to the recommendations from the Task Force on Climate-related Risks (TCFD), and identified several paths to addressing the potential risks and navigate from the opportunities in transitioning towards low-carbon economy.

- As a property developer, it is foreseeable that, to align with the national goal of carbon reduction, all new development projects of the Group in the coming years will integrate energy and resource efficiency in project design and operations.
- As the stable supply of raw materials is essential for the Group’s operations, delays of transportation of good and interrupted supply chain caused by extreme weather events may increase the Group’s operation costs and negatively affect its business operations. Therefore, adaptation measures, such as emergency response procedures, should be put in place in advance to address the potential transportation and supply chain risks.

The ESG management team of the Group is mainly responsible for monitoring and reporting the material risks in relation to climate emergency to the Group’s management. In the near future, the Group will further its commitment to understanding and identifying climate- and carbon-related risks and opportunities within its operations and developing its internal policies, metrics and goals in guiding climate actions.

同時，本集團於已使用材料的處理上提倡「3R原則—減少使用、重複使用及循環再造」。例如，本集團注重細節，將原先用油墨印刷的隱形眼鏡鋁箔標籤更改為激光雕刻，以從源頭上盡量減少資源的使用。

### A.4. 氣候變化

如今，氣候變化的影響越來越明顯，及對業務而言，相關風險正逐漸成為系統性挑戰。隨著越來越多的國家承諾為向碳中和的未來過渡做出貢獻，業務及企業亦正採取行動使其運營脫碳，以減輕及適應氣候變化。由於本集團的大部分業務營運於中國進行，因此本集團認為，其為富有雄心的全國運動的一員，該運動旨在至二零六零年實現碳中和。為此，本集團環境、社會及管治管理團隊經參考氣候相關風險工作組(TCFD)的建議，已考慮氣候相關風險的影響，並已確定應對潛在風險的若干途徑，且從向低碳經濟轉型的機遇中尋找方向。

- 作為物業開發商，可以預見，為配合國家碳減排目標，本集團於未來幾年的所有新開發項目均將於項目設計及運營中整合能源及資源效率。
- 由於原材料的穩定供應對本集團的運營至關重要，極端天氣事件導致的貨物運輸延遲及供應鏈中斷可能增加本集團的運營成本並對其業務運營造成負面影響。因此，應提前制定適應措施（如緊急響應程序）以應對潛在的運輸及供應鏈風險。

本集團環境、社會及管治管理團隊主要負責監督並向本集團管理層匯報有關氣候緊急狀態的重大風險。近期，本集團將進一步致力於了解及識別於其運營中與氣候及碳相關的風險及機遇，並制定指導氣候行動的內部政策、指標及目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. SOCIAL SUSTAINABILITY

#### Employment and labour practices

##### B.1. Employment

Employees are a catalyst for the Group's continuous improvement. The Group is committed to building a workplace that enables all employees to feel empowered to make a difference and supports all staff to fulfill their potential. By providing the employees with a safe working environment, high standard benefits, exciting chances for promotion, self-enhancement and career development, the Group ensures that its employment policies can drive its employees to pursue their career goals, which, in turn, can be beneficial to the sustainable development of the corporation. As of the end of FY2020/2021, there were 171 full-time employees and 4 part-time employee working for the Group, with a gender ratio of 63% male to 37% female. Table S3 in the Appendix shows the breakdown of the distribution of the Group's employees by gender, age, position level, employment type and geographical location.

##### *Compliance with laws and regulations*

The Group's human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong, PRC and other parts of the Group where the Group operates. In FY2020/2021, the Group complied with all material relevant laws and regulations, including the following:

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

### VI. 社會的可持續發展

#### 僱傭及勞工常規

##### B.1. 僱傭

僱員是本集團持續發展的催化劑。本集團致力於打造一個令全體僱員自信能有所作為且能發揮潛能的工作場所。通過為僱員提供安全的工作環境、高標準福利、振奮人心的擢升、自我提升及職業發展機會，本集團確保僱傭政策能推動僱員追求其職業目標，從而有利於公司的持續發展。截至二零二零／二零二一財年末，本集團有171名全職僱員及4名兼職僱員在職，性別比例為63% (男) 比37% (女)。附錄表S3顯示按性別、年齡、職務級別、僱傭類型及地理位置劃分的本集團僱員明細。

##### *遵守法律及法規*

本集團的人力資源政策嚴格遵守香港、中國及本集團其他營運所在地的適用僱傭法律及法規。於二零二零／二零二一財年，本集團已遵守所有重大相關法律法規，包括：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Recruitment and promotion*

The Group has set up clear and transparent policies that instruct the Human Resources Department in the recruitment and staff promotion process. To better manage its employees, the Group has established a “Selection, Use, Education, Retention” (選、用、育、留) talent management system. To attract a high-calibre workforce, the Group offers competitive and fair remuneration and benefits based on individuals’ past performance, personal attributes and job experiences. The promotion is proposed according to the employee’s performance and qualification which are examined by the Human Resources Department and approved by the supervisors.

### *Compensation and dismissal*

The Group is in full compliance with the regulations in relation to minimum wages and working age in local operating regions. Relevant policies and compensation packages are regularly reviewed by the Human Resources Department with respect to the latest laws and regulations. The Group constantly reviews its compensation package and performs probationary and regular evaluations according to the performance of its employees, salary structure in the Group, market level and profitability of the Group to determine the adjustment of staff salary, which are detailed in the Salary Management System (薪酬管理制度). The Group also complies with the employees’ social security schemes that are enforced by the local government and provides its employee with various benefits, including the performance bonus, medical scheme, mandatory provident fund for employees in Hong Kong and social insurance packages for employees in the PRC.

Any termination of the employment contract will be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissals. As such, stringent policies of the dismissal of employees are in place for internal management. For instance, the staff who has violated the Group’s employment policies will be warned verbally before receiving a written warning. The Group will resolutely terminate the employment contract of the employees who have repeatedly violated the corporate regulations in accordance with the relevant laws and regulations. In FY2020/2021, the turnover rate of the Group was approximately 32.67%. More information about the turnover of employees of the Group was disclosed in Table S4 in the Appendix.

### *招聘及晉升*

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

### *薪酬及解僱*

本集團全面遵守營運地區當地有關最低工資及工作年齡的規定。人力資源部將參考最新法例法規定定期檢閱相關政策及薪酬結構。本集團根據僱員表現、本集團薪酬結構、市場水平及本集團盈利狀況不時檢討其薪酬待遇及進行試用期及定期評估，以釐定員工薪酬的調整，有關詳情載於薪酬管理制度。本集團亦遵守地方政府實施的僱員社會保險計劃並為僱員提供各種福利，包括績效花紅、醫療保險、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃。

任何僱傭合約的終止將以合理及合法理由為依據。本集團堅決禁止任何類型的不公平或不合理的解僱行為。因此，已為解僱員工制定嚴格的內部管理政策。例如，在對違反本集團僱傭政策的員工發出書面警告前將發出口頭警告，對於屢次違反公司規定的僱員，本集團將根據相關法律法規堅決終止與彼等的僱傭合約。於二零二零／二零二一財年，本集團的流失比率約為32.67%。有關本集團僱員流失的更多資料於附錄表S4予以披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Working hours and rest period*

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

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

In addition to the statutory holidays, employees may also be entitled to additional leave benefits such as marriage leave, maternity leave and bereavement leave.

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

The Group is committed to creating a secure, diversified and inclusive environment where all employees are treated equally and feel respected. The Group has implemented its equal opportunity policy in all business sectors, in which all decisions related to training, promotion opportunities, employment and dismissal are made irrespective of the age, gender, marital status, pregnancy, family status, race, national or ethnic origins, nationality, religion or other non-job related factors of the employees. The Group has zero tolerance to any workplace discrimination, harassment or vilification. Employees are encouraged to voice out if they encounter any discrimination and the Human Resources Department will handle the issues fairly and transparently in accordance with the local ordinances and regulations.

### *工作時間及假期*

本集團根據相關法律制定並實施政策以擬定僱員的工作時間及假期，包括：

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

除法定假期外，僱員亦有權享有額外休假福利（如婚假、產假及喪假）。

### *平等機會、多元化及反歧視*

本集團致力創造安全、多元及包容的工作環境，使全體僱員受到平等對待並受到尊重。本集團在所有業務部門已實施平等機會政策，所有有關培訓、升職機會、僱傭及解僱的決定均基於無關僱員年齡、性別、婚姻狀況、懷孕、家庭條件、種族、民族或族裔、國籍、宗教的因素或其他非工作相關因素作出。本集團不允許任何工作場所歧視、騷擾或傷害。我們鼓勵僱員在遭遇任何歧視時發聲，人力資源部將根據當地條例及法規公平及透明地處理有關情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Other benefits and welfare*

As employees are important assets of the Group, it is crucial to timely respond to the feedback and address the concerns of its staff to meet their expectations. Taking a holistic approach that focuses on the sense of being connected, mental and emotional health and employability, the well-being of the Group's employees has been enhanced by many of its initiatives. Apart from providing subsidies for vocational education and medical services, a range of activities including outing, mountaineering competition, sports matches and dinner gatherings have been organised by the Group. During the year under review, the Group did not hold any physical activities due to the distancing rules under the epidemic prevention and control requirements. As mental health was particularly important due to the uncertainty and dynamic natures of the pandemic with "fatigue" experienced individually and collectively, the Group actively connected with its staff using platforms such as WeChat and internal mails.

In FY2020/2021, the Group was in compliance with the relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits that have a significant impact on the Group.

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

To create a safe working environment for its staff, the Group has implemented its policies and effective practices in line with the material relevant laws and regulations in the operating region, including:

- Hong Kong's Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong);
- Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》);
- Administrative Regulations on the Work Safety of Construction Projects (《建設工程安全管理條例》);
- Regulation on Work-Related Injury Insurance (《工傷保險條例》);

### *其他待遇及福利*

由於僱員是本集團的重要資產，故及時回應員工的反饋並解決員工關注的問題以達到彼等預期至關重要。本集團採取的整體方針著重聯繫、心理及情緒健康以及就業能力，多項舉措提高了員工福祉。除就職業教育及醫療服務提供補貼外，本集團還組織了郊遊、登山比賽、體育競賽及聚餐等一系列活動。於回顧年度內，因疫情防控要求下的社交距離措施，本集團並無進行任何體育活動。由於疫情發展難以捉摸且不斷變化，個人及集體均深感「疲勞」，心理健康顯得尤為重要，因此本集團通過微信及內部郵件等平台積極與員工聯繫。

於二零二零／二零二一財年，本集團已遵守對本集團有重大影響的薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及福利及其他待遇方面的相關法律及規例。

### **B.2. 健康及安全**

為向員工創造一個安全的工作環境，本集團已根據營運地區的重大相關法律法規實施其政策及有效慣例，包括：

- 香港的職業安全及健康條例（香港法例第509章）；
- 《中華人民共和國安全生產法》；
- 《建設工程安全管理條例》；
- 《工傷保險條例》；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Occupational Disease Prevention Law in the People's Republic of China (《中華人民共和國職業病防治法》);
- Labor Law of the People's Republic of China (《中華人民共和國勞動法》);and
- Law of the People's Republic of China on the Protection of Rights and Interests of Women (《中華人民共和國婦女權益保障法》).

Given the business nature of the Group, it is imperative that a pervasive health and safety culture and robust occupational health and safety management system are in place that can equip its staff with the right skills and knowledge to work safely and deal with any safety-related emergency in an effective manner. To this end, the Group has established a series of risk identification and management procedures under the oversight and supervision of internal task forces that are in compliance with all relevant laws and regulations and involve relevant departments in the implementation of policies. The Social Security Management Centre, for instance, is responsible for identifying the hazards and risks in the working area, investigating and reporting any accident to the local authorities and putting forward countermeasures. The Safety Quality Department is responsible for monitoring the classification, pinpointing the source, evaluating the impact of occupational hazards and taking effective preventive measures. The Project Management Department carries out tests on the hazardous materials or components on a regular basis and optimises the production process accordingly.

Striving for maintaining zero fatalities and zero life-threatening or life-altering injuries and illnesses, the Group provides training about occupational health and safety to its employees before they are on board and prepares suitable personal protective equipment ("PPE") in working areas. To ensure the effectiveness of internal policies, relevant employees perform a regular check and keep a record on the execution of health and safety-related rules on site. Sufficient well-stocked and unlocked first-aid boxes are provided in every working area and all emergency exits in the workplace are unblocked.

- 《中華人民共和國職業病防治法》;
- 《中華人民共和國勞動法》;及
- 《中華人民共和國婦女權益保障法》。

鑒於本集團的業務性質，本集團須營造講求健康與安全的文化氛圍以及建立健全的職業健康與安全管理制度，以使其員工具備正確的技能及知識，以安全工作並有效應對任何與安全相關的突發事件。為此，本集團在內部工作組的監察及監督下依據所有相關法律法規制定了一系列風險識別及管理程序，並協同多部門實施政策。例如，社會保障管理中心負責識別工作區域的危害及風險，調查任何事故並向當地部門匯報及提出應對措施。安全質量部門負責監控職業危害的分類、查明來源及評估影響，並採取有效的預防措施。項目管理部門負責定期進行危害材料或組件測試及據此改進生產程序。

為保持零死亡事故及零致命或令生活逆轉的傷病，本集團為其僱員在就職前提供有關職業健康及安全的培訓，並在工作區域準備合適的個人防護設備（「個人防護設備」）。為確保內部政策的有效性，有關僱員會定期檢查並記錄有關健康及安全相關規定的現場執行情況。每個工作區域均提供充足及儲備完善且開放的急救箱，所有工作場所的緊急出口均保持暢通。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To enhance its employees' awareness of occupational risks, relevant information is posted on group chats and bulletin boards regularly. Safety drills are conducted so as to make sure that all employees are well equipped with the preparedness and capability in emergency management and occupational health and safety. In addition, the Group has taken specific measures in addressing the health and safety issues in the workplace, including:

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

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

In the past three years, including FY2020/2021, the Group had zero work-related fatalities and zero lost days due to work injury. During the year under review, the Group was in compliance with the relevant laws and regulations in relation to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.

### Response to the pandemic

In 2020, the pandemic caused major upheavals for society, businesses and families. In response to guidance of local and national governments, the Group launched a wide range of initiatives to protect and support its employees during the pandemic.

Specifically, the Group set up a Crisis Management Team that is responsible for performing risk assessments and supervises the application of appropriate measures in response to any emergency. The Group timely set up and strictly implemented the Epidemic Prevent and Control Measures (疫情防控預案), including but not limited to

- Allow flexible working schedules and make use of digital communication technology to enable work from home;
- Remind employees of maintaining personal hygiene and require staff to wear face masks properly;

為加強僱員對職業風險的意識，相關資料定期公佈於群組及公告板。本集團亦進行安全演習以確保所有僱員均具備應急管理及職業健康及安全方面的防備及能力。此外，本集團亦採取了解決工作場所健康及安全事項的具體措施，包括：

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

人力資源部每年為員工組織體檢，所有在餐廳工作的員工均須具備健康證明。

於過去三年（包括二零二零／二零二一財年），本集團因工傷死亡人數為0人，因工傷損失工作日數為0天。於回顧年度內，本集團並無違反任何對本集團有重大影響的提供安全工作環境及保障僱員免受職業性危害方面的相關法律及規例。

### 有關疫情的應對

於二零二零年，疫情對社會、企業及家庭均帶來了巨大的動盪。為響應地方及國家政府的指導，本集團於疫情期間推出了一系列保護及支持員工的舉措。

具體而言，本集團成立危機管理小組，負責進行風險評估並監督採取適當措施以應對任何緊急情況。本集團及時制定並嚴格執行疫情防控預案，包括但不限於

- 允許採用靈活的工作時間表並利用數字通信技術實現在家辦公；
- 提醒員工保持個人衛生，並要求員工正確佩戴口罩；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Practise social distancing in all working areas to prevent mass gathering; and
- Promote good ventilation in all workplaces and conduct thermal screening at the entrances of all working areas.

For more information about the Group's community support amid the pandemic, please refer to the section Community investment.

### B.3. Development and training

Employee development is a fundamental enabler of the Group's long-term success. The Group believes that training helps to enhance the Groups' integrated competitiveness and good reputation, as well as employees' working capacity and professional skills, thereby setting up the Educational Training Control Measures (教育訓練控制程序) that guides the arrangement of training courses that best suit its staff.

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

In addition to internal training courses, the Group also supports its employees to participate in professional courses held by external organisations for enhancing their competitiveness and expanding their capacity through continuous learning. The Group provides financial subsidies to eligible employees for attending external seminars, programs and courses that could directly and effectively expand their skill set related to their current job requirements.

In FY2020/2021, 83.43% of its employees received training with a total time of 992.9 hours. Details of the attendance and hours of training are presented in Table S5 and Table S6 in the Appendix respectively.

- 在所有工作區域保持社交距離，防止群眾聚集；及
- 倡導所有工作場所的良好通風，並在所有工作區域的入口處設置體溫檢測。

有關本集團於疫情期間的社區支持的更多資料，請參閱社區投資一節。

### B.3. 發展及培訓

僱員發展是本集團長期成功的根本推動因素。本集團認為，培訓有助於提升本集團的綜合競爭力及良好聲譽，以及員工的工作能力及專業技能，因此制定教育訓練控制程序，指導最適合員工的培訓課程的安排。

對於新入職僱員而言，本集團提供入職培訓，以令其更好地了解公司歷史文化、本集團內部政策及業務發展。對於有經驗的僱員而言，本集團根據其角色及職位設計相關培訓項目。例如，本集團已為其董事組織培訓課程，主題包括內部控制、風險控制管理及規章的最新資料。本集團充分利用在線視頻學習平台並定期為不同部門組織分享會，以營造可增強僱員專業知識的持續學習文化氛圍，進而令本集團受益。

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

於二零二零／二零二一財年，83.43%的僱員已接受培訓，總時數達992.9小時。有關出席情況及培訓時數的詳情分別於附錄表S5及表S6呈列。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.4. Labour standard

In FY2020/2021, the Group strictly abided by the Employment Ordinance of Hong Kong (Cap. 57 of the Laws of Hong Kong), the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》) and other related labour laws and regulations in operating regions to prohibit any child and forced labour employment.

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

### B.4. 勞工準則

於二零二零／二零二一財年，本集團嚴格遵守香港僱傭條例(香港法例第57章)、《中華人民共和國勞動法》、《禁止使用童工規定》及運營地區的其他相關勞動法律法規，以禁止任何童工及強迫勞動僱傭。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Operating practices

#### B.5. Supply chain management

The Group extends its sustainability mindsets and approaches to the management of its suppliers who are required to operate in a responsible, ethical and environmentally friendly manner. As such, each of the operating subsidiaries of the Group monitors the quality of supplied goods and its supply chain practices on a strict and continuous basis.

#### Property Development

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

In FY2020/2021, the property development business segment of the Group had a total of 43 suppliers, with 21 located in the PRC, 12 located in Lithuania, 4 located in the United States and 6 located in other countries, with which the Group built sound partnerships. To maintain a good relationship with its suppliers/contractors, the Group settles the payment punctually every year and communicates with them via phone calls and onsite negotiations. The Group is also committed to holding engagement meetings with its suppliers, in which issues such as green building materials, eco-friendly practices and analysis of the latest government policies can be discussed.

### 營運慣例

#### B.5. 供應鏈管理

本集團將其可持續發展理念及方法延伸至供應商的管理中，彼等須以負責任、合乎道德及環保的方式運營。因此，本集團各營運附屬公司嚴格持續監察供應貨品的質量及其供應鏈慣例。

#### 物業開發

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

於二零二零／二零二一財年，本集團的物業開發業務分類共有43家供應商，其中中國有21家、立陶宛有12家、美國有4家及其他國家有6家，本集團與其建立良好的合作夥伴關係。為了與供應商／承包商維持良好的關係，本集團每年按時付款並通過電話及現場協商等方式與彼等溝通。本集團亦致力於與供應商舉行會議，討論例如綠色建築材料、環保實踐等事項並分析最新的政府政策。

# Environmental, Social and Governance Report

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In the selection of suppliers/contractors, the Group performs onsite inspections of the completed projects by potential suppliers/contractors to assess their technical capacity. The Group firmly believes that to accomplish the project successfully, it is important to ensure that the selected suppliers/contractors fully meet the national or industry standards and the specifications required in each development project. The Group requires its selected suppliers/contractors to provide relevant qualifications and certificates that can prove their strong competency to meet the technical requirements, a good track record and the fulfillment of environmental and social responsibilities. The Group chooses suppliers/contractors according to the bidding rating, industry recommendation and market reputation. Qualified suppliers will be included in the “List of qualified suppliers” and subject to annual qualification inspections performed by the Quality Control Department of the Group. Once the eligible tender is selected, the relevant department needs to work closely with the selected suppliers/contractors in the execution of development plans as well as oversee the quality of and the progress for the completion of each project. Once any goods and services of selected suppliers/contractors are found to fail to meet the Group’s standards, the corresponding suppliers/contractors will not be allowed to attend the next bidding.

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

Meanwhile, to minimise the environmental risks in the supply chain, the Group has set forth specific environmental requirements in the business contracts with which the suppliers should comply. As part of its green procurement policy, the Group prioritises the engagement with suppliers whose supplied goods/services or production process are characterised by eco-friendly elements.

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

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

同時，為最大程度降低供應鏈中的環境風險，本集團於商業合約中列載供應商應遵守的具體環境要求。作為其綠色採購政策的一部分，本集團優先與所供應商品／服務或生產過程具有環保元素的供應商合作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Contact Lens Business

In FY2020/2021, this business segment of the Group cooperated with 20 key suppliers in the PRC, which mainly provided raw materials, packaging materials and packaging chemicals for its operations.

To advance sustainability in due diligence, the Group implements a Supplier Evaluation System and conduct Graded Evaluation on its suppliers. Onsite inspection, supplier audits and in-field verifications are performed annually to ensure that its suppliers can deliver on their commitments of responsible practices.

To guarantee sound and stable partnership with its suppliers, the Group signs Quality Agreements (質量協議) and Long-term Strategic Cooperation (長期戰略合作) with its core suppliers that enables stable supply and quality of supplied goods/services. All incoming materials are all under strict inspection as required in the Group's Quality Assurance System (品保體系).

To further promote responsible sourcing throughout its value chain, the Group is currently planning to gradually shift towards local procurement of tools, fixtures, raw materials, packaging materials and chemicals.

### B.6. Product responsibility

#### International Business Settlement & Financing Business

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

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

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

### 隱形眼鏡業務

於二零二零／二零二一財年，本集團的該業務分類與中國20家主要供應商合作，彼等主要為其營運提供原材料、包裝材料及包裝化學品。

為促進盡職調查的可持續性，本集團實行供應商評估系統，並對其供應商進行分級評估。每年進行現場檢查、供應商審核及現場驗證，以確保其供應商能夠履行其負責任慣例的承諾。

為保證與供應商的良好穩定的合作夥伴關係，本集團與其核心供應商簽署質量協議及長期戰略合作，以確保供應商品／服務的穩定供應及質量。所有來料均按照本集團品保體系的要求進行嚴格檢驗。

為進一步推動整個價值鏈的責任採購，本集團目前正計劃在工具、固定裝置、原材料、包裝材料及化學品方面逐步轉向本地採購。

### B.6. 產品責任

#### 國際商業結算及融資業務

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

### Property Development

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

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

The Group has set up product quality targets, formulated the technical standards and proposed construction plans at the preliminary stage of each project, with reference to the ISO9001:2015 Quality Management Systems. Besides, the Operation Department regularly checks whether the progress of the construction sticks to the project plan. Once any material deviation is spotted, decisive measures are taken to adjust the construction plan immediately. The Engineering Department is responsible for other quality assurance-related issues by carrying out regular evaluations on the property quality during all stages of projects, while relevant government agencies are also engaged at all aspects of the construction process to guarantee that the final products meet corresponding requirements.

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

### 物業開發

作為物業開發商,本集團嚴格遵守政府的法律及法規,包括:

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

本集團經參考ISO9001:2015質量管理系統後於每個項目初期階段設立產品質量目標、制定技術標準及提出施工計劃。此外,營運部門定期核查施工進度是否與項目計劃相符。一旦發現任何重大偏差,會立即採取決定性措施調整施工計劃。工程部門透過在所有項目階段進行物業質量定期評估,負責其他質量保證相關事宜,而相關政府機構亦參與建設過程的各個環節,以保證最終產品符合相應要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

The Engineering Department is responsible for the quality assurance acceptance of all construction projects after completion and will deliver the properties only after the final projects meet relevant standards. After delivery, qualified property companies are entrusted to inspect the quality of the properties from time to time, while property facilities such as elevators are maintained regularly by third-party elevator maintenance companies.

Customer satisfaction is of paramount importance to the Group. Aiming to improve the customer experience, the Group's After-Sales Services Department in the property development business segment has been set up for collecting the feedback from the market and responding to the inquiries received during the satisfaction surveys. Through efficient dialogue and mutual understanding with its clients, the Group is dedicated to continuously improving its business performance and delivering top-notch services and products to its clients.

The Group's privacy protection strategy is to safeguard the interests of all of its customers through appropriate information collection, use and storage of personal and sensitive information in accordance with legal requirements, regulations and contractual obligations. Employees who have access to sensitive information are strongly reminded not to disclose customer contact information to any third parties without prior consent. The Group ensures that no outsiders are allowed to browse, read or check the sensitive data. During the year under review, the Group did not receive any substantial complaints regarding the breaches of privacy laws and data leakage.

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

工程部門負責所有建設項目竣工後的質量保證驗收，並將於最終項目達到相關標準後交付物業。交付後，委託合資格物業公司不時對有關物業進行質量檢查，而電梯等物業設施由第三方電梯維修公司進行定期維護。

客戶滿意度對本集團至關重要。為提升客戶體驗，本集團設立物業開發業務分類的售後服務部，透過滿意度調查收集市場反饋並對查詢提供立即回應。通過與客戶有效的對話及互相理解，本集團致力於持續提高其業務表現並為客戶提供一流的服務及產品。

本集團的隱私保護策略乃為根據法律規定、規例及合約義務，通過對個人及敏感信息進行適當的信息收集、使用及存儲，以保障所有客戶的利益。本集團強烈提醒有權訪問敏感信息的員工，未經事先同意，不得向任何第三方透露客戶聯絡信息。本集團確保概無任何外人獲准瀏覽、閱讀或核查敏感資料。於回顧年度內，本集團並無接獲任何有關違反私隱法例及資料外洩的重大投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

### Contact Lens Business

Upholding its Quality Policy (質量方針) of “Service with quality; Win together; Products with care” (優質服務、你我雙贏、康健產品), the contact lens business segment of the Group is oriented to continuously meet customers' expectations and regulatory requirements. From order review, overall management planning, implementation of production, inspection to delivery, all employees are in constant pursuit of quality improvement in accordance with the promulgated work specifications, so as to provide competitive and premium products and services.

To ensure that the quality of its products and the planned manufacturing process comply with the requirements of relevant regulations, the Group is committed to upholding its standards according to the Good Manufacturing Practices (GMP) and the ISO 13485: 2016 (Medical devices — Quality management systems — Requirements for regulatory purposes). The Group applied for the domestic Medical Equipment Sales Permit and was successfully granted this permit in March 2020. A complete quality management system has been established in accordance with relevant laws, regulations and standards, which were clearly listed in its internal policies “QQA001 Quality Manual”. In case that any products failing to meet relevant standards are delivered, the Advisory Notice (忠告性通知) will be published and the product will be recalled with reference to the Product Recall Control (產品召回控制程序).

To complete the construction of a new information system, the Group has introduced a software named TIPTOP ERP. The ERP software helps the Group to further meet the operational demand of its re-export business and enhance the enterprise firewall and office network security, which lowers the risk of the leakage of business information and customers' data.

本集團已發出內部指引，以確保營銷部就產品及服務為顧客提供準確的描述及資料，及就營銷及廣告遵守相關法律及法規，例如《中華人民共和國廣告法》。嚴禁本集團作出任何失實陳述或誇大的廣告宣傳。本集團法律顧問負責在向公眾發佈前審閱銷售及營銷材料。同時，法律顧問就保護本集團的知識產權提供法律意見。

### 隱形眼鏡業務

堅持「優質服務、你我雙贏、康健產品」的質量方針，本集團隱形眼鏡業務分類以持續滿足客戶期望及監管要求為導向。從訂單審核、整體管理規劃、生產實施、檢驗到交付，全體員工均按照頒佈的工作規範不斷追求質量改進，以提供具有競爭力及優質的產品及服務。

為確保產品的質量及計劃生產程序符合相關法規要求，本集團致力維護其根據良好生產規範及ISO13485: 2016 (醫療器械質量管理體系用於法規的要求)的標準。本集團已申請國內醫療器械銷售許可證並於二零二零年三月成功獲得批准。本集團已根據相關法律、法規及標準建立完善的質量管理體系，並在其內部政策「QQA001質量手冊」中明確列出。倘有任何已交付產品不符合相關標準，則將發佈忠告性通知，並參照產品召回控制程序召回產品。

為完成新信息系統的建設，本集團引入名為TIPTOP ERP的軟件。該ERP軟件將有助本集團進一步滿足轉口銷售業務的營運需求並提高企業防火牆及辦公室網絡安全性，減低業務信息及客戶資料洩露的風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To protect its intellectual property rights, the Group requires its employees to keep trade secrets and other proprietary intellectual property rights confidential, as well as actively applies for trademarks for any new innovations developed by itself.

Given the business nature of the Group, the labelling-related issues which were not material or relevant to the Group during the year under review are not discussed in this section. In FY2020/2021, the Group was in compliance with relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, and privacy matters relating to products and services provided and methods of redress.

### B.7. Anti-corruption

The Group strives to build and maintain a strong culture that incorporates compliance into daily operations and business principles which regulate the individual behaviour across the Group. A strong compliance culture empowers all employees to take positive steps to ensure that the Group abides by applicable laws, rules and regulations relating to bribery, extortion, fraud and money laundering irrespective of the area or country where the Group operates, in order to maintain a fair, ethical and efficient business and working environment. The material and applicable laws and regulations that the Group strictly abided by during the year under review included:

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

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

為保護知識產權，本集團要求僱員對商業秘密及其他自主知識產權進行保密，並積極為任何自主研發的創新產品申請商標。

於回顧年度，鑒於本集團的業務性質，標籤相關事項對本集團並不重大亦不相關，因此並無在本節討論。於二零二零／二零二一財年，本集團遵守對本集團有重大影響且涉及健康與安全、廣告以及與所提供產品及服務相關的隱私問題以及補救方法的相關法律法規。

### B.7. 反貪污

本集團努力建立並維持強大的文化，將合規融入日常運營及業務原則，規範本集團全體員工的個人行為。強大的合規文化使所有僱員能夠採取積極措施以確保本集團遵守與賄賂、勒索、欺詐及洗錢有關的適用法律、規則及法規（不因本集團營運所處地區或國家而異），從而維持公平、合乎道德及高效的業務及工作環境。本集團於回顧年度內嚴格遵守的重大及適用法律法規包括：

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Taking a strong stance against corruption and bribery, the Group extends its anti-corruption efforts throughout its supply chain. Employees responsible for procurement are required to sign and comply with the Integrity Responsibility Letter (廉潔責任書), while the Group monitors the whole procurement process through its Monitoring System, in which the reports are formulated and the relevant process is reviewed through external audits.

An effective grievance mechanism has been established in the Group through which the whistle-blowers can report concerns about irregularities or wrongdoings to directors or their immediate supervisors for any suspected misconduct or malpractice. All reports are investigated and treated in confidence, and the Group's Whistleblowing Policy ensures that all employees can raise concerns without fears of reprisals or inappropriate reactions. The grievance scheme also applies to external stakeholders such as all parties involved during the procurement process. Where criminality is suspected, a report will be made to the relevant regulators or law enforcement authorities when necessary.

To further increase the employees' knowledge of bribery, extortion, fraud and money laundering, in FY2020/2021, several anti-corruption-related seminars and training courses were organised by the Group for its directors and employees, aiming to raise their awareness and sensitivity of observing law and discipline. For example, a 60-min Promotion and Interpretation of "Measures for the Administration of 'Clean' Government" (《廉政建設管理辦法》) was organised for the Group's staff to strengthen their knowledge and awareness towards proper business ethics. There were zero legal cases regarding corrupt practices brought against the Group or its employees during the year under review.

In FY2020/2021, the Group was not in violation of any of the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

本集團在反腐敗及賄賂方面有堅定立場，將反腐敗工作延伸至整個供應鏈。負責採購的僱員須簽署並遵守廉潔責任書，而本集團通過監控系統對整個採購過程進行監控，就此形成報告，並通過外部審核對相關流程進行審查。

本集團已建立有效的申訴機制，據此舉報者可就任何可疑不當行為或違規行為向董事或其直屬上司報告有關違規行為或不當行為的問題。所有報告均經過秘密調查及處理，本集團的舉報政策確保所有僱員均可提出疑慮，而毋需擔心遭到報復或不當反應。申訴計劃亦適用於外部持份者，例如採購過程中涉及的所有各方。對於涉嫌犯罪的，將於必要時向有關監管部門或執法部門報告。

為進一步提高僱員對賄賂、勒索、欺詐及洗錢的認識，於二零二零／二零二一財年，本集團為其董事及僱員組織了有關反貪污的研討會及培訓課程，旨在提高彼等遵守法律法規的意識及觀念。例如，本集團為員工組織了為時60分鐘的有關《廉政建設管理辦法》的宣傳解讀，增強彼等對正確商業道德的認識及意識。於回顧年度，並無任何針對本集團或其僱員貪污行為的法律案件。

於二零二零／二零二一財年，本集團並無違反任何有關賄賂、勒索、欺詐及洗錢相關法律法規而對本集團產生重大影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Community

#### B.8. Community investment

Bringing positive impacts to the communities where the Group operates is one of the key pillars of its sustainability strategy. As a responsible corporate citizen with its major business segments the PRC, the Group realises that stimulating the vitality and wellness at the local and regional levels can improve the quality of life for local neighbourhoods. By practicing local procurement, employment and community investment, the Group hopes to help local communities thrive and earn the licenses to operate in these communities. The Group has long been focusing on the areas such as hygiene, environmental protection, education and cultural development of the community. Due to the worldwide spread of pandemic and in response to the anti-epidemic measures of the governments, the Group did not organise or participate in any charitable events in FY2020/2021.

#### Connection with Support

In the past year, the raging pandemic has caused panic among humanity. Although affected by the suspension of business and the unstable economic environment, the Group still cared about the vulnerable groups in the society, especially those suffering in the epicenter of pandemic and families with low-income. For instance, the Group donated packages of anti-epidemic materials such as 770 N95 face masks, 3,000 surgical masks and alcoholic sanitizers to the people in the affected areas.

The Group understands that its long-term success cannot be sustained without the stability and prosperity of local communities. The Group will actively support the development of local communities through partnership in the future.

### 社區

#### B.8. 社區投資

為本集團營運所屬社區帶來積極影響是其可持續發展戰略的重要策略之一。作為主要業務在中國的負責任企業公民，本集團意識到激發地方及區域層面的活力及健康能夠改善當地社區的生活質量。本集團希望通過實行當地採購、僱傭及社區投資，幫助當地社區繁榮發展並獲得在該等社區經營的許可證。本集團長期專注於社區的衛生、環境保護、教育及文化發展等領域。由於疫情在全球範圍內蔓延，為響應各地方政府的防疫措施，本集團於二零二零／二零二一財年並無組織或參與任何慈善活動。

#### 相互支持

過去一年，疫情肆虐引起了人類恐慌。儘管受到停業及經濟環境不穩定的影響，本集團仍關心社會弱勢群體，尤其是疫情重災區的弱勢群體及低收入家庭。例如，本集團向災區人民捐贈了770隻N95口罩、3000隻外科口罩以及酒精消毒液等抗疫物資。

本集團明白，如果沒有當地社區的穩定及繁榮，其長期成功便無法得以維持。本集團日後將透過合作積極支持當地社區的發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VII. APPENDIX

Table E1. The Group's Total Emissions by Category in FY2020/2021 and FY2019/2020<sup>8,9</sup>

### VII. 附錄

表E1.本集團於二零二零／二零二一財年及二零一九／二零二零財年按類別劃分的總排放量<sup>8,9</sup>

Emission Category	Key Performance Indicator (KPI)	Unit	Intensity <sup>1</sup> (Unit/HK\$ million) in		Intensity <sup>2</sup> (Unit/HK\$ million) in	
			Amount in FY2020/2021	Amount in FY2020/2021	Amount in FY2019/2020 <sup>2</sup>	Amount in FY2019/2020
			於二零二零／二零二一財年 的數量	於二零二零／二零二一財年 的密度 <sup>1</sup> (單位／百萬港元)	於二零一九／二零二零財年 的數量 <sup>2</sup>	於二零一九／二零二零財年 的密度 <sup>2</sup> (單位／百萬港元)
<b>Air Emissions</b>						
大氣排放	SO <sub>x</sub>	Kg	0.65	0.01	0.45	1.14 x 10 <sup>-3</sup>
	硫氧化物	千克				
	NO <sub>x</sub>	Kg	34.55	0.40	24.90	6.33 x 10 <sup>-2</sup>
	氮氧化物	千克				
	PM	Kg	2.54	0.03	1.83	4.65 x 10 <sup>-3</sup>
	顆粒物	千克				
<b>GHG Emissions</b>						
溫室氣體排放	Scope 1 (Direct Emissions) <sup>3</sup>	Tonnes of CO <sub>2</sub> e	91.34	–	59.36	–
	範圍一 (直接排放) <sup>3</sup>	噸二氧化碳當量				
	Scope 2 (Energy Indirect Emissions) <sup>4</sup>	Tonnes of CO <sub>2</sub> e	51.55	–	15.22	–
	範圍二 (能源間接排放) <sup>4</sup>	噸二氧化碳當量				
	Scope 3 (Other Indirect Emissions) <sup>5</sup>	Tonnes of CO <sub>2</sub> e	9.99	–	0.34	–
	範圍三 (其他間接排放) <sup>5</sup>	噸二氧化碳當量				
	Total (Scope 1, 2 & 3)	Tonnes of CO <sub>2</sub> e	152.88	1.79	74.92	0.19
	總計 (範圍一、二及三)	噸二氧化碳當量				
<b>Non-hazardous Waste</b>						
無害廢物	Solid wastes <sup>6</sup>	Tonnes	1.3	0.02	1.6	4.07 x 10 <sup>-3</sup>
	固體廢物 <sup>6</sup>	噸				
	Wastewater <sup>7</sup>	m <sup>3</sup>	31,110.00	363.77	300.00	0.76
	廢水 <sup>7</sup>	立方米				

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- (1) Intensity for FY2020/2021 was calculated by dividing the amount of air, GHG and other emissions respectively by the Group's revenue of approximately HK\$85,521,000 in FY2020/2021;
  - (2) The amount and intensity in FY2019/2020 were extracted from the data in the ESG report set out in the Company's ESG report for FY2019/2020;
  - (3) The Group's Scope 1 (Direct Emissions) included only the consumption of gasoline in motor vehicles and the GHG removed by the 580 trees planted;
  - (4) The Group's Scope 2 (Energy Indirect Emissions) included only electricity consumption;
  - (5) The Group's Scope 3 (Other Indirect Emissions) included other indirect emissions from paper waste disposed at landfills, and electricity used for processing fresh water and sewage by government departments;
  - (6) The solid wastes included domestic and commercial wastes;
  - (7) The total amount of wastewater generated by the Group was primarily based on the direct measurement together with appropriate estimations assuming 100% of the fresh water consumed by the Group will enter the sewage system in areas where an accurate recording of the amount of wastewater was hard to obtain;
  - (8) The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, The GHG Protocol Corporate Accounting and Reporting Standard and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories; and
  - (9) Since the contact lens manufacturing plants are still not in operation, its environmental performance cannot be demonstrated comprehensively at this stage. As such, the quantitative environmental data of the contact lens business was not included in the calculation and report disclosure. More environmental information of the contact lens business will be included in the future reports when the contact lens business officially commences.
- (1) 二零二零／二零二一財年的密度通過將大氣、溫室氣體及其他排放物的數量分別除以本集團在二零二零／二零二一財年的收入約85,521,000港元得出；
  - (2) 二零一九／二零二零財年的數額及密度摘錄自本公司二零一九／二零二零財年的環境、社會及管治報告所載環境、社會及管治報告數據；
  - (3) 本集團的範圍一（直接排放）僅包括用於運輸車輛的汽油燃料消耗以及種植580棵樹所移除的溫室氣體；
  - (4) 本集團的範圍二（能源間接排放）僅包括電力消耗所產生的排放物；
  - (5) 本集團的範圍三（其他間接排放）僅包括於堆填區處置之廢紙，以及政府部門使用電力處理食水及廢水所引致的溫室氣體排放；
  - (6) 固體廢棄物包括生活和商業廢棄物；
  - (7) 本集團產生的廢水總量主要基於直接測量以及對難以準確記錄廢水量的區域進行假設本集團消耗的淡水將全部進入污水系統的合理估算；
  - (8) 上述溫室氣體排放報告採用的方法基於由聯交所刊發的《如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、溫室氣體核算體系企業核算與報告標準以及二零零六年政府間氣候變化專門委員會國家溫室氣體清單指南；及
  - (9) 由於隱形眼鏡製造廠仍未營運，現階段無法全面展示其環保表現。因此，隱形眼鏡業務的定量環境數據並未納入有關計算及報告披露。有關隱形眼鏡業務的更多環境資料將在隱形眼鏡業務正式開始時納入未來報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Table E2. Total Resource Consumption in FY2020/2021 and FY2019/2020<sup>3</sup>

表E2.二零二零／二零二一財年及二零一九／二零二零財年資源使用總量<sup>3</sup>

Use of Resources	Key Performance Indicator (KPI)	Unit	Amount in FY2020/2021	Intensity <sup>1</sup>	Amount in FY2019/2020 <sup>2</sup>	Intensity <sup>2</sup>
				(Unit/HK\$ million) in FY2020/2021		(Unit/HK\$ million) in FY2019/2020
			於二零二零／二零二一財年的數量	於二零二零／二零二一財年的密度 <sup>1</sup> (單位／百萬港元)	於二零一九／二零二零財年的數量 <sup>2</sup>	於二零一九／二零二零財年的密度 <sup>2</sup> (單位／百萬港元)
資源使用	關鍵績效指標	單位				
Energy 能源	Electricity	kWh'000	80.94	0.95	23.46	5.96 x 10 <sup>-2</sup>
	電力	千個千瓦時				
	Gasoline	L	44,211.00	516.96	30,331.00	77.07
	汽油	升				
	TOTAL	GJ	1,773.59	20.74	1,101.32	—
	總計	吉焦				
Water 水	Water	m <sup>3</sup>	31,110.00	363.77	300.00	0.76
	水	立方米				
Paper 紙張	Paper	Kg	50	0.58	50	0.13
	紙張	千克				
Raw materials 原材料	Paper	Tonnes	0.60	0.01	—	—
	紙張	噸				

(1) Intensity for FY2020/2021 was calculated by dividing the amount of resources the Group has consumed in FY2020/2021 by the Group's revenue of approximately HK\$85,521,000 in FY2020/2021;

(2) The amount and intensity in FY2019/2020 were extracted from the data in the ESG report set out in the Company's ESG report for FY2019/2020; and

(3) Since the contact lens manufacturing plants are still not in operation, its environmental performance cannot be demonstrated comprehensively at this stage. As such, the quantitative environmental data of the contact lens business was not included in the calculation and report disclosure. More environmental information of the contact lens business will be included in the future reports when the contact lens business officially commences.

(1) 二零二零／二零二一財年的密度通過將本集團於二零二零／二零二一財年所消耗的資源量除以本集團在二零二零／二零二一財年的收入約85,521,000港元得出；

(2) 二零一九／二零二零財年的數額及密度摘錄自本公司二零一九／二零二零財年的環境、社會及管治報告所載環境、社會及管治報告數據；及

(3) 由於隱形眼鏡製造廠仍未營運，現階段無法全面展示其環保表現。因此，隱形眼鏡業務的定量環境數據並未納入有關計算及報告披露。有關隱形眼鏡業務的更多環境資料將在隱形眼鏡業務正式開始時納入未來報告。

# Environmental, Social and Governance Report

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**Table S3. Number of Employees by Age Group, Gender, Employment Type, Position Type, Geographical Locations of The Group in FY2020/2021<sup>1</sup>**

**表S3.本集團於二零二零／二零二一財年按年齡組別、性別、僱傭類型、職務類別、地理位置劃分的員工人數<sup>1</sup>**

<b>Unit: Number of employees</b> 單位：員工人數		<b>Age group</b> 年齡組別				
		Aged 30 or below 30歲或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲或以上	Total 總計
Gender 性別						
Male 男性		22	49	28	12	111
Female 女性		14	29	21	0	64
Total 總計		36	78	49	12	175
<b>Employment type</b> 僱傭類別						
Full time 全職						171
Part time 兼職						4
<b>Total</b> 總計						<b>175</b>
<b>Position Level</b> 職務級別						
General staff 一般員工						95
Middle-level managers 中級管理層						43
Senior management and directors 高級管理層及董事						37
<b>Total</b> 總計						<b>175</b>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Geographical location

地理位置

### Locations

地點

**Number of employees**  
員工人數

Hong Kong 香港	15
Beijing 北京	8
Liuzhou 柳州	49
Shanghai 上海	5
Fujian 福建	82
Taiwan 台灣	3
Lithuania 立陶宛	13
<b>Total:</b> 總計：	<b>175</b>

(1) The employment data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

(1) 職工數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。有關數據涵蓋根據當地有關法律與本集團有直接僱傭關係的僱員以及其工作和／或工作場所受本集團控制的職工。上文報告職工數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引》。

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## 環境、社會及管治報告

**Table S4. Employee Turnover Rate by Age Group, Gender and Geographical Locations in FY2020/2021<sup>1</sup>**

**表S4.二零二零／二零二一財年按年齡組別、性別及地理位置劃分的員工流失比率<sup>1</sup>**

**Unit: Number of employees**  
單位：員工人數

**Age group**  
年齡組別

Gender 性別	Aged 30 or below 30歲 或以下	Aged between 31 and 40 31至 40歲	Aged between 41 and 50 41至 50歲	Aged 51 or above 51歲 或以上	Total 總計
	Male 男性	4	12	13	
Employee turnover rate 員工流失比率	22.22%	30.00%	55.32%	26.09%	34.41%
Female 女性	8	4	3	2	17
Employee turnover rate 員工流失比率	57.14%	16.67%	16.22%	400.00%	29.82%
Total 總計	12	16	16	5	49
Total employee turnover rate 總員工流失比率	37.5%	25.00%	38.10%	41.67%	32.67%

### Geographical locations 地理位置

Locations 地點	Employee turnover 員工流失人數	Employee turnover rate 員工流失比率
Mainland China 中國內地	36	29.63%
Hong Kong 香港	1	7.14%
Taiwan 台灣	12	800.00%

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(1) The turnover data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in FY2020/2021 by the number of employees on average in FY2020/2021. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

(1) 員工流失數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。流失比率是通過二零二零／二零二一財年內員工離職數除以二零二零／二零二一財年的員工平均數計算得出。上文報告員工流失數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

**Table S5. Number and Percentage of Employees Trained in the Group by Gender and Position Type in FY2020/2021<sup>1</sup>**

**表S5.二零二零／二零二一財年按性別及職務類別劃分的接受培訓員工人數及百分比<sup>1</sup>**

Unit: Number of employees 單位：員工人數	Position Type 職務類別			Total 總計
	General staff 一般員工	Middle-level managers 中級管理層	Senior management and directors 高級管理層及董事	
Gender 性別				
Male 男性	42	26	19	87
Percentage of employees trained 接受培訓員工百分比	79.25%	86.67%	70.37%	79.09%
Female 女性	37	13	9	59
Percentage of employees trained 接受培訓員工百分比	88.10%	100.00%	90.00%	90.77%
Total 總計	79	39	28	146
Percentage of employees trained 接受培訓員工百分比	83.16%	90.70%	75.68%	83.43%

(1) The training information was obtained from the Group's Human Resources Department. Training refers to the vocational training that the Group's employees attended in FY2020/2021. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

(1) 培訓數據從本集團的人力資源部獲得。培訓是指本集團員工在二零二零／二零二一財年參加的職業培訓。上文報告員工受訓人數及百分比數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Table S6. Training Hours Received by the Employees of the Group by Gender and Position Type in FY2020/2021<sup>1</sup>**

**表S6.二零二零／二零二一財年本集團按性別及職務類別劃分的受訓時數<sup>1</sup>**

Unit: Training Hours 單位：培訓時數	Employee Category 僱傭類別			
	General staff 一般員工	Middle-level managers 中級管理層	Senior management and directors 高級管理層及董事	Total 總計
Gender 性別				
Male 男性	188	271.7	123	582.7
Average training hours 平均培訓時數	4.48	10.45	6.47	6.70
Female 女性	199.6	181.6	29	410.2
Average training hours 平均培訓時數	5.39	13.97	3.22	6.95
Total 總計	387.6	453.3	152	992.9
Average training hours 平均培訓時數	4.91	11.62	5.43	6.80

(1) The training information was obtained from the Group's Human Resources Department. The methodology adopted for reporting training hours set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

(1) 培訓數據從本集團的人力資源部獲得。上文報告員工受訓時數所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

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## 環境、社會及管治報告

### VIII. REPORT DISCLOSURE INDEX

### VIII. 報告披露索引

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
<b>A. Environmental 環境</b>			
A1: Emissions A1：排放物	General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>相應的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例，內容有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的資料。</p> <p>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations</p> <p>註：空氣排放包括氮氧化物、硫氧化物及其他受國家法律法規管制的污染物。溫室氣體包括二氧化碳、甲烷、一氧化二氮、氫氟碳化物、全氟碳及六氟化硫。有害廢物指由國家有關規定所界定之有害廢物</p>	59
	KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	
	KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	

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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到該等目標所採取的步驟。	
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源（包括能源、水及其他原材料）的政策。註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	66
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到該等目標所採取的步驟。	
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到該等目標所採取的步驟。	
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	

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## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
A3: The Environment and Natural Resources A3：環境及天然資源	General Disclosure 一般披露 KPI A3.1	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	71
A4: Climate Change A4：氣候變化	General Disclosure 一般披露 KPI A4.1	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	
<b>B. Social 社會</b>			
<b>Employment and Labour Practices 僱傭及勞工常規</b>			
B1: Employment B1：僱傭	General Disclosure 一般披露 KPI B1.1 KPI B1.2	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的資料。 Total workforce by gender, employment type (for example, full or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	73

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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
B2: Health and Safety B2：健康及安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關提供安全工作環境及保障僱員避免職業性危害的資料。	76
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的人數及比率	
	KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	
B3: Development and Training B3：發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程	79
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	
	KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	

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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關防止童工及強制勞工的資料。	80
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	
	KPI B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	
<b>Operating Practices 營運慣例</b>			
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	81
	KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	

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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的資料。	83
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	
	KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	
	KPI B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	

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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
B7: Anti-corruption B7：反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering  相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關防止賄賂、勒索、欺詐及洗黑錢的資料	87
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases  於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.  描述防範措施及舉報程序，以及相關執行及監察方法。	
	KPI B7.3	Description of anti-corruption training provided to directors and staff.  描述向董事及員工提供的反貪污培訓。	
<b>Community 社區</b>			
B8: Community Investment B8：社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.  有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	89
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).  專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.  在專注範疇所動用資源 (如金錢或時間)。	

# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") are pleased to present their report and the audited consolidated financial statements of the Company for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

A review of the business of the Group during the year ended 31 March 2021, including an analysis of the Group's performance during the year using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are set out under the section headed "Management's Statement" in this annual report. This discussion forms part of this Directors' Report.

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

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 and the Group's affairs as at that date are set out in the consolidated financial statement on pages 124 to 127.

The Directors do not recommend the payment of any dividend for the year ended 31 March 2021.

### PROPERTY, PLANT AND EQUIPMENT

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

本公司董事（「董事」）欣然提呈截至二零二一年三月三十一日止年度之董事會報告與本公司之經審核綜合財務報表。

### 主要業務及業務回顧

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

本集團於截至二零二一年三月三十一日止年度之業務回顧（包括運用財務關鍵表現指標對本集團於本年度表現之分析）、有關本集團面臨主要風險及不明朗因素之討論及有關本集團業務未來可能發展之提示，載於本年報「管理層報告」一節。此討論構成本董事會報告之一部分。

本集團於財政年度內之主要業務及經營地區之分析，載於綜合財務報表附註7。

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

### 業績及分派

本集團截至二零二一年三月三十一日止年度之業績及本集團截至該日期之事務均載於第124至127頁之綜合財務報表。

董事不建議派付截至二零二一年三月三十一日止年度之任何股息。

### 物業、廠房及設備

有關本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

# Directors' Report

## 董事會報告

### PROPERTIES HELD FOR SALE

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

### BORROWINGS

Particular of borrowings of the Group as at 31 March 2021 is set out in notes 29 and 30 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 128 this annual report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2021, the Company has no distributable reserves. However, if necessary conditions for share premium reduction are met in accordance with applicable laws and the bye-laws of the Company, the Company's reserves available for distribution will become approximately HK\$772,858,000 (2020: HK\$787,030,000).

### CONTINGENT LIABILITIES

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

### FIVE YEARS FINANCIAL SUMMARY

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

### 待售物業

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

### 借款

有關本集團於二零二一年三月三十一日之借款詳情載於綜合財務報表附註29及30。

### 股本

有關本公司股本於本年度之變動詳情載於綜合財務報表附註28。

### 儲備

有關本集團儲備於本年度之變動詳情載於本年報第128頁。

### 本公司之可供分派儲備

於二零二一年三月三十一日，本公司並無可供分派儲備。然而，倘根據適用法律及本公司之公司細則滿足削減股份溢價的必要條件，本公司可供分派儲備將變為約772,858,000港元（二零二零年：787,030,000港元）。

### 或然負債

有關本集團或然負債之詳情載列於綜合財務報表附註32。

### 五年財務概要

本集團於過去五個財政年度之業績以及資產與負債之概要載於本年報第224頁。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Yuen Leong

Chan Siu Tat (re-designated from independent non-executive Director to executive Director on 1 September 2020)

Hu Jianjun (retired on 31 August 2020)

#### Independent non-executive Directors:

Yap Yung

Wong Kin Ping (appointed on 1 September 2020)

Chen Lanran

Pursuant to Bye-law 83(2) of the bye-law of the Company, any director of the Company appointed by the board either to fill causal vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting. Thus Mr. Wong Kin Ping who was appointed as director of the Company pursuant to Bye-law 83(2) of the Company shall retire at the forthcoming annual general meeting of the Company ("AGM"). Mr. Wong Kin Ping, being eligible, offered himself for re-election at the forthcoming AGM.

In addition, pursuant to bye-law 84(1) of the bye-law of the Company, at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. Pursuant to Bye-law 84(2), any director of the Company appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular directors of the Company or the number of the directors of the Company who are to retire by rotation. Accordingly, Mr. Yuen Leong and Ms. Chen Lanran will retire by rotation at the forthcoming AGM. Mr. Yuen Leong and Ms. Chen Lanran, being eligible, offered themselves for re-election at the forthcoming AGM.

Biographical details of Directors are set out on pages 26 to 27 of this annual report.

### 董事

本公司年內及截至本年報日期之董事如下：

#### 執行董事：

袁亮

陳少達 (於二零二零年九月一日

由獨立非執行董事調任為執行董事)

胡建軍 (於二零二零年八月三十一日退任)

#### 獨立非執行董事：

葉勇

王建平 (於二零二零年九月一日獲委任)

陳嵐冉

根據本公司之公司細則第83(2)條，獲董事會委任以填補臨時空缺或增加董事會席位之任何本公司董事應僅任職至本公司下屆股東週年大會時止，屆時彼將合資格於會上膺選連任。因此，根據本公司之公司細則第83(2)條獲委任為本公司董事之王建平先生將於本公司應屆股東週年大會（「股東週年大會」）上退任。王建平先生符合資格，並願意於應屆股東週年大會上膺選連任。

此外，根據本公司之公司細則第84(1)條，於每屆股東週年大會，當時三分之一之本公司董事（或，倘董事之人數並非為三之倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟各董事須至少每三年輪值退任一次。根據公司細則第84(2)條，根據公司細則第83(2)條獲委任之任何本公司董事不應計入釐定輪值退任之特定本公司董事或本公司董事人數內。因此，袁亮先生及陳嵐冉女士將於應屆股東週年大會上輪值退任。袁亮先生及陳嵐冉女士符合資格，並願意於應屆股東週年大會上膺選連任。

董事履歷詳情載於本年報第26至27頁。

# Directors' Report

## 董事會報告

### DIRECTOR'S REMUNERATION

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

### DIRECTOR'S SERVICE CONTRACTS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### PERMITTED INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

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

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules since the date of the 2020 interim report of the Company.

### 董事薪酬

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

### 董事之服務合約

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

### 獨立非執行董事

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

### 董事之合約權益

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

### 許可彌償及董事責任保險

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

### 有關董事之資料變更

除本年報「董事履歷資料」一節所披露者外，自本公司二零二零年中期報告之日期起根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露有關任何董事之任何資料並無任何變動。

# Directors' Report

## 董事會報告

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

During the year ended 31 March 2021, none of the directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2021, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

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

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

Notes:

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

### 董事於競爭業務之權益及利益衝突

截至二零二一年三月三十一日止年度，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

### 董事於股份及相關股份之權益

於二零二一年三月三十一日，董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須通知本公司及聯交所之權益及淡倉如下：

### 於相聯法團股份及相關股份之好倉

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

附註：

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

# Directors' Report

## 董事會報告

Save as disclosed above, as at 31 March 2021, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTIONS

A share option scheme was adopted on 5 September 2014 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 33 to the consolidated financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the year, and there is no outstanding share option as at 31 March 2021.

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

### MANAGEMENT CONTRACTS

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

除上文所披露者外，於二零二一年三月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則須通知本公司及聯交所之任何權益或淡倉。

### 購股權

本公司於二零一四年九月五日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工，且購股權計劃之詳情載於綜合財務報表附註33。年內，概無購股權根據購股權計劃授出、行使、取消或失效，且於二零二一年三月三十一日，並無尚未行使的購股權。

### 董事收購股份或債券之安排

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

### 管理合約

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

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, the following interests of 5% or more of the issued share capital of the Company ("Share(s)") were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東之權益及淡倉

於二零二一年三月三十一日，根據本公司按證券及期貨條例第336條存置之權益登記冊所示，下列人士或公司擁有本公司已發行股本（「股份」）5%或以上權益。

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

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

(L) 指好倉  
(S) 指淡倉

# Directors' Report

## 董事會報告

### Notes:

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

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2021.

### CONNECTED AND RELATED PARTIES TRANSACTIONS

None of the "Related parties transactions" as disclosed in note 25 to the consolidated financial statements for the year ended 31 March 2021 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

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

### RETIREMENT BENEFIT SCHEMES

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

### LITIGATION AND ARBITRATION

During the year, IBM (China)Co., Ltd ("IBM China"), a company who provide computer software engineering services to the Group to develop the platform for NGSN in international business settlement segment, filed an arbitral claim against a wholly owned subsidiary of the Group for payment of outstanding service fees of USD2,983,000 (approximately HK\$22,619,000) plus interest due to late payments and related legal fee. The disputes was caused by disagreement of acceptance of works between IBM (China) and the Group over the phase completion on NGSN platform.

### 附註：

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

除上文所披露者外，本公司並無接獲有關於二零二一年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

### 關連及關聯人士交易

根據上市規則，截至二零二一年三月三十一日止年度之綜合財務報表附註25所披露之「關聯人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

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

### 退休福利計劃

本集團設立之退休福利計劃之詳情載於綜合財務報表附註34。

### 訴訟及仲裁

年內，國際商業機器(中國)有限公司(「IBM中國」，一家為本集團提供計算機軟件工程服務以於國際商業結算分類內開發NGSN平台的公司)對本集團一間全資附屬公司提起仲裁申索，要求支付未付服務費2,983,000美元(約22,619,000港元)加上逾期付款產生的利息及相關法律費用。有關糾紛乃由於IBM中國與本集團就NGSN平台階段完工驗收存在的分歧所引致。

# Directors' Report

## 董事會報告

Having reviewed outstanding claims and taking into account legal advice received, the directors of the Company are of the view that the litigations have no significant impact on the Group's financial position and its operating result for the year ended 31 March 2021 as all the above payable amounts have already been recorded in the consolidated financial statements as at 31 March 2021. Up to the date of this report, the litigation is still in progress.

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

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers for the year ended 31 March 2021 accounted for approximately 72.44% (2020: 1.82%) and 87.94% (2020: 3.86%) respectively of the Group's total revenue for the year.

The Group's largest supplier and five largest suppliers for the year ended 31 March 2021 accounted for approximately 64.42% (2020: 19.93%) and 92.16% (2020: 45.78%) respectively of the Group's total purchases for the year.

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

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

The Company has not redeemed any of its securities during the year ended 31 March 2021, neither the Company nor any of its subsidiaries has purchased or, sold any of the Company's securities during the year.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

### CORPORATE GOVERNANCE

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

經審閱未了結申索並考慮接獲的法律意見後，本公司董事認為，由於所有上述應付款項已於二零二一年三月三十一日的綜合財務報表中列賬，故有關訴訟對本集團截至二零二一年三月三十一日止年度的財務狀況及經營業績並無重大影響。截至本報告日期，該訴訟仍在進行中。

於本年報日期，除上文所披露者外，本集團並無重大未了結或待決訴訟及仲裁。

### 主要客戶及供應商

截至二零二一年三月三十一日止年度，本集團之最大客戶及五大客戶分別佔本集團本年度總收入約72.44% (二零二零年：1.82%) 及87.94% (二零二零年：3.86%)。

截至二零二一年三月三十一日止年度，本集團之最大供應商及五大供應商分別佔本集團本年度總採購額約64.42% (二零二零年：19.93%) 及92.16% (二零二零年：45.78%)。

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

### 購買、出售或贖回本公司股份

於截至二零二一年三月三十一日止年度，本公司並無贖回其任何證券。年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

### 優先購買權

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

### 稅項寬減

本公司並不知悉股東因彼等持有本公司證券而可獲得任何稅項寬減。

### 企業管治

有關本公司採納之企業管治常規之資料載於本年報「企業管治報告」一節。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 March 2021 and up to the date of this annual report.

### EVENTS AFTER THE REPORTING PERIOD

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

### AUDITOR

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

The consolidated financial statements of the Company for the year ended 31 March 2021 have been audited by BDO. BDO will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of BDO as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*DIRECTOR*

Hong Kong, 25 June 2021

### 足夠之公眾持股量

根據本公司可獲得而董事亦知悉之公開資料，本公司於截至二零二一年三月三十一日止年度及直至本年報日期一直保持上市規則項下之足夠之公眾持股量。

### 報告期後事件

本集團於報告期後的重大事件詳情載於綜合財務報表附註41。

### 核數師

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

本公司截至二零二一年三月三十一日止年度之綜合財務報表已由立信德豪審核。立信德豪將於應屆股東週年大會上退任，且符合資格，並願意膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以重新委任立信德豪為本公司核數師。

代表董事會

**國際商業結算控股有限公司**

**董事**

**袁亮**

香港，二零二一年六月二十五日

# Independent Auditor's Report

## 獨立核數師報告



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

(國際商業結算控股有限公司)  
(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 124 to 223, which comprise the consolidated statement of financial position as at 31 March 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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.

### BASIS FOR OPINION

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

### 致國際商業結算控股有限公司列位股東

(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於124至223頁的國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二一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及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### Impairment assessment of properties held for sale

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

As disclosed in note 19 to the consolidated financial statements, the Group had properties held for sale amounted to HK\$1,976,719,000 at 31 March 2021.

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

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

### 關鍵審核事項

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

### 待售物業之減值評估

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

誠如綜合財務報表附註19所披露，於二零二一年三月三十一日，貴集團的待售物業價值為1,976,719,000港元。

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

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

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

How our audit addressed the key audit matter:

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

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

### 關鍵審核事項 (續)

#### 待售物業之減值評估 (續)

我們於審核時如何處理關鍵審核事項：

有關管理層進行減值評估的審核程序包括：

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

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

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

As disclosed in notes 21 and 17, the Group recognised the carrying amounts of factoring receivables of approximately HK\$nil and loan receivables of approximately HK\$17,632,000 as at 31 March 2021 respectively. Loss allowances amounting to approximately HK\$71,979,000 and HK\$129,489,000 have been provided on the factoring receivables and loan receivables respectively.

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

How our audit addressed the key audit matter:

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

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

### 關鍵審核事項 (續)

#### 應收保理款項及應收貸款之減值評估

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

誠如附註21及附註17所披露，於二零二一年三月三十一日，貴集團確認的應收保理款項及應收貸款賬面值分別約為零港元及17,632,000港元，並已就應收保理款項及應收貸款計提虧損撥備分別約為71,979,000港元及129,489,000港元。

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

我們於審核時如何處理關鍵審核事項：

有關管理層減值評估的審核程序包括：

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

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

(Continued)

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

### 關鍵審核事項 (續)

#### 應收保理款項及應收貸款之減值評估 (續)

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

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資訊

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

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

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

### 董事就綜合財務報表須承擔之責任

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

### 核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審計綜合財務報表的責任 (續)

- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Chan Wing Fai**

Practising Certificate Number P05443

Hong Kong, 25 June 2021

### 核數師就審計綜合財務報表的責任 (續)

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

我們亦向審核委員會提交聲明,說明我們已遵守有關獨立性的相關道德要求,並就所有被合理認為可能影響我們的獨立性的關係及其他事宜,以及在適用的情況下,用以消除對獨立性產生威脅的行動或採取的防範措施。

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

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 陳永輝

執業證書編號:P05443

香港,二零二一年六月二十五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 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
		Notes 附註		
Revenue	收入	6	85,521	393,536
Cost of sales and services	銷售及服務成本		(64,320)	(329,131)
Gross profit	毛利		21,201	64,405
Other income, gains and losses	其他收入、收益及虧損	8	13,330	7,335
Selling expenses	銷售費用		(9,347)	(5,700)
Administrative and other expenses	行政及其他費用		(89,521)	(80,283)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13	(8,177)	–
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	17	(57,397)	(58,227)
Impairment loss on factoring receivables	應收保理款項減值虧損	21	–	(36,969)
Write-off on trade and other receivables	撇銷應收貿易賬項及 其他應收賬項		(5,632)	–
Finance costs	融資成本	9	(2,579)	(39,981)
Loss before taxation	除稅前虧損		(138,122)	(149,420)
Income tax expenses	所得稅開支	10	(1,928)	(32,394)
<b>Loss for the year from continuing operations</b>	<b>持續經營業務之年內虧損</b>		<b>(140,050)</b>	<b>(181,814)</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year from a discontinued operation, after tax	已終止經營業務之年內虧損 (除稅後)	11(c)	–	(3,024)
<b>Loss for the year</b>	<b>年內虧損</b>	11	<b>(140,050)</b>	<b>(184,838)</b>
<b>Other comprehensive income/(expense) for the year</b>	<b>年內其他全面收入／(開支)</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>可能於其後重新分類至損益之 項目：</b>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之 匯兌差額		2,225	(7,944)
<b>Total comprehensive income/(expense) for the year</b>	<b>年內全面收入／(開支) 總額</b>		<b>(137,825)</b>	<b>(192,782)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 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
Loss for the year attributable to:	應佔年內虧損：			
Owners of the Company	本公司擁有人			
– Continuing operations	– 持續經營業務		(132,284)	(173,374)
– Discontinued operation	– 已終止經營業務		–	(2,117)
			(132,284)	(175,491)
Non-controlling interests	非控制權益			
– Continuing operations	– 持續經營業務		(7,766)	(8,440)
– Discontinued operation	– 已終止經營業務		–	(907)
			(7,766)	(9,347)
			(140,050)	(184,838)
Total comprehensive income/(expense) attributable to:	應佔全面收入／(開支) 總額：			
Owners of the Company	本公司擁有人		(122,161)	(182,901)
Non-controlling interests	非控制權益		(15,664)	(9,881)
			(137,825)	(192,782)
Loss per share – basic and diluted (HK cents)	每股虧損—基本及攤薄 (港仙)			
– Continuing and discontinued operations	– 持續及已終止經營業務	12	(0.65)	(0.86)
– Continuing operations	– 持續經營業務	12	(0.65)	(0.85)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	393,114	293,198
Intangible assets	無形資產	14	1,355	–
Prepayment	預付款項	15	278,057	213,085
Interests in associates	於聯營公司之權益	16	–	–
Loan receivables	應收貸款	17	–	41,700
Deferred tax assets	遞延稅項資產	18	38,592	31,350
			<b>711,118</b>	<b>579,333</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan receivables	應收貸款	17	17,632	31,470
Properties held for sale	待售物業	19	1,976,719	1,595,265
Inventories	存貨		146	–
Trade and other receivables	應收貿易賬項及其他應收賬項	20	24,819	56,669
Factoring receivables	應收保理款項	21	–	–
Restricted bank deposits	受限制銀行存款	22	351	345
Bank balances and cash	銀行結存及現金	22	632,707	710,845
			<b>2,652,374</b>	<b>2,394,594</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬項及其他應付賬項	23	714,161	448,699
Borrowings	借款	24	636,369	546,412
Amounts due to non-controlling interests	應付非控制權益款項	25(b)	82,697	76,277
Amount due to ultimate holding company	應付最終控股公司款項	25(c)	1,666	1,675
Tax liabilities	稅項負債		29,830	29,137
Contract liabilities	合約負債	26	891,651	807,890
Lease liabilities	租賃負債	27	6,272	4,404
			<b>2,362,646</b>	<b>1,914,494</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>289,728</b>	<b>480,100</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,000,846</b>	<b>1,059,433</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Borrowings	借款	24	155,156	74,064
Lease liabilities	租賃負債	27	4,189	6,043
			<b>159,345</b>	80,107
<b>NET ASSETS</b>			<b>841,501</b>	979,326
<b>資產淨值</b>				
<b>CAPITAL AND RESERVES</b>				
	<b>股本及儲備</b>			
Share capital	股本	28	20,319	20,319
Reserves	儲備		754,015	876,176
Equity attributable to owners of the Company	本公司擁有人應佔權益		774,334	896,495
Non-controlling interests	非控制權益		67,167	82,831
<b>TOTAL EQUITY</b>			<b>841,501</b>	979,326
<b>總權益</b>				

On behalf of the board of directors

代表董事會

**Yuen Leong**  
袁亮  
Director  
董事

**Chan Siu Tat**  
陳少達  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve 資本贖回儲備	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元 (Note 28) (附註28)	法定儲備 HK\$'000 千港元 (note b) (附註b)	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note 29) (附註29)	資本贖回 儲備 HK\$'000 千港元 (note a) (附註a)	換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控制權益 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2019 as originally presented	於二零一九年四月一日 (原列)	20,319	1,245	9,009,799	51,655	3,781	21,378	(8,028,387)	1,079,790	22,512	1,102,302
Initial application of HKFRS 16	首次應用香港財務報告準則 第16號	-	-	-	-	-	-	(394)	(394)	-	(394)
At 1 April 2019 (represented)	於二零一九年四月一日 (經重新呈列)	20,319	1,245	9,009,799	51,655	3,781	21,378	(8,028,781)	1,079,396	22,512	1,101,908
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之 匯兌差額	-	-	-	-	-	(7,410)	-	(7,410)	(534)	(7,944)
Loss for the year	年內虧損	-	-	-	-	-	-	(175,491)	(175,491)	(9,347)	(184,838)
Total comprehensive income/(expense) for the year	年內全面收入/(開支) 總額	-	-	-	-	-	(7,410)	(175,491)	(182,901)	(9,881)	(192,782)
Capital injection from a non-controlling interest of a subsidiary	來自附屬公司非控制權益的 注資	-	-	-	-	-	-	-	-	70,200	70,200
At 31 March 2020 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	20,319	1,245	9,009,799	51,655	3,781	13,968	(8,204,272)	896,495	82,831	979,326
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之 匯兌差額	-	-	-	-	-	10,123	-	10,123	(7,898)	2,225
Loss for the year	年內虧損	-	-	-	-	-	-	(132,284)	(132,284)	(7,766)	(140,050)
Total comprehensive income/(expense) for the year	年內全面收入/(開支) 總額	-	-	-	-	-	10,123	(132,284)	(122,161)	(15,664)	(137,825)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>20,319</b>	<b>1,245</b>	<b>9,009,799</b>	<b>51,655</b>	<b>3,781</b>	<b>24,091</b>	<b>(8,336,556)</b>	<b>774,334</b>	<b>67,167</b>	<b>841,501</b>

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

附註a: 資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。

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

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金流量</b>		
Loss for the year from continuing operations	持續經營業務之年內虧損	(140,050)	(181,814)
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	-	(3,024)
		<b>(140,050)</b>	<b>(184,838)</b>
<b>Adjustments for:</b>	<b>調整以下項目：</b>		
Income tax expenses	所得稅開支	10 1,928	32,394
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 8,541	5,594
Amortisation of intangible assets	無形資產攤銷	14 74	-
(Reversal of)/impairment loss on trade and other receivables, net	應收貿易賬項及其他應收賬項(撥回)/減值虧損淨額	20 (693)	1,837
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13 8,177	-
Impairment loss on loan receivables, net	應收貸款減值虧損，淨額	17 57,397	58,227
Impairment loss on factoring receivables	應收保理款項減值虧損	21 -	36,969
Write-off on trade and other receivables	撇銷應收貿易賬項及其他應收賬項	11 5,632	-
Gain on disposal of subsidiaries	出售附屬公司之收益	37 -	(4,345)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	11 (745)	10
Government grant recognised	已確認政府資助	8 (8,361)	(130)
COVID-19-related rent concession	COVID-19相關租金優惠	8 (287)	-
Bank interest income	銀行利息收入	8 (3,524)	(7,554)
Exchange loss, net	匯兌虧損，淨額	8 904	-
Interest expenses	利息開支	9 2,579	39,981
		<b>(68,428)</b>	<b>(21,855)</b>
(Increase)/decrease in properties held for sale	待售物業(增加)/減少	<b>(187,516)</b>	211,748
Decrease in trade and other receivables	應收貿易賬項及其他應收賬項減少	<b>28,298</b>	51,852
Decrease in factoring receivables	應收保理款項減少	-	1,598
Increase in inventory	存貨增加	<b>(146)</b>	-
Decrease in loan receivables	應收貸款減少	<b>570</b>	2,168
Increase/(decrease) in trade and other payables	應付貿易賬項及其他應付賬項增加/(減少)	<b>216,109</b>	(445,556)
Increase in contract liabilities	合約負債增加	<b>23,526</b>	193,710
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>12,413</b>	(6,335)
Income taxes and land appreciation taxes paid, net	已付所得稅及土地增值稅，淨額	<b>(2,050)</b>	(1,768)
Government grant received	已收政府資助	<b>8,361</b>	130
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得/(所用)之現金淨額</b>	<b>18,724</b>	<b>(7,973)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the 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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得之現金流量</b>		
Interest received	已收利息	3,524	7,554
Purchases of property, plant and equipment	購買物業、廠房及設備	(73,656)	(94,430)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	1,216	–
Purchases of intangible assets	購買無形資產	(1,364)	–
Prepayment for purchase equipment and software	購買設備及軟件預付款項	(47,493)	(214,715)
Net cash outflow arising from the disposal of subsidiaries	出售附屬公司產生的現金流出淨額	–	(1,433)
Release of restricted bank deposits	解除受限制銀行存款	18	5,871
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)／所得之現金淨額</b>	<b>(117,755)</b>	<b>(297,153)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金流量</b>		
Interest paid	已付利息	(18,911)	(17,964)
Capital injection from non-controlling interests of a subsidiary	來自附屬公司非控制權益的注資	–	70,200
New borrowings raised	新籌集借款	73,198	74,064
Repayment of borrowings	償還借款	(34,582)	(30,528)
Advance from non-controlling interests	來自非控制權益之墊款	804	22,500
Repayment to ultimate holding company	償還最終控股公司款項	(9)	(100)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(5,543)	(4,589)
Repayment of advance from third parties	償還第三方墊款	(752)	–
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金淨額</b>	<b>14,205</b>	<b>113,583</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(84,826)</b>	<b>(191,543)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>710,845</b>	<b>911,602</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物匯率變動之影響</b>	<b>6,688</b>	<b>(9,214)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b> represented by cash and bank balances	<b>年終之現金及現金等價物，</b> 以現金及銀行結存代表	<b>632,707</b>	<b>710,845</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 1. GENERAL

International Business Settlement Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in the British Virgin Islands (the “BVI”), which is owned by Mr. Yam Yu and Mr. Yuen Leong (a director of the Company) of 70% and 30%, respectively. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The principal activity of the Company continues to be investment holding. Detail of the principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

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

#### (a) Adoption of new/revised HKFRSs – effective from 1 April 2020

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2020, as described in those annual financial statements, except for the adoption of the following new standards and interpretations as of 1 April 2020 and the policies stated in below:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform

Other than the amendments to HKFRS 3, none of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period except for the amendment to HKFRS 16, COVID-19-Related Rent Concessions. Impact on the applications of these amended HKFRSs are summarised below.

### 1. 一般資料

國際商業結算控股有限公司（「本公司」）乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，分別由任宇先生及袁亮先生（本公司一名董事）擁有70%及30%的權益。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。本公司主要業務活動繼續為投資控股。其附屬公司主要業務的詳情載於綜合財務報表附註39。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則—自二零二零年四月一日起生效

所應用之會計政策與截至二零二零年三月三十一日止年度之年度財務報表所載有關年度財務報表所用者一致，惟採納截至二零二零年四月一日之下列新訂準則及詮釋以及下文所述政策除外：

香港財務報告準則第3號 (修訂本)	業務的定義
香港會計準則第1號及 香港會計準則第8號(修訂本)	重大性的定義
香港會計準則第39號、 香港財務報告準則第7號及 香港財務報告準則第9號 (修訂本)	利率基準改革

除香港財務報告準則第3號(修訂本)外，概無該等新訂或經修訂香港財務報告準則對本集團於本期間或先前期間之業績及財務狀況造成重大影響。本集團並無提前應用於本會計期間尚未生效之任何新訂或經修訂香港財務報告準則，惟香港財務報告準則第16號(修訂本)「COVID-19相關租金優惠」除外。應用該等經修訂香港財務報告準則之影響概述如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

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

#### (a) Adoption of new/revised HKFRSs – effective from 1 April 2020 (Continued)

##### Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

The Group elected to apply the amendments prospectively to acquisitions for which the acquisition date is on or after 1 April 2020.

##### Amendments to HKFRS 16, COVID-19-Related Rent Concessions

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) 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;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—自二零二零年四月一日起生效（續）

##### 香港財務報告準則第3號（修訂本），業務的定義

該等修訂澄清業務之定義並引入選擇性集中度測試，允許簡化評估所收購之一系列活動及資產是否屬業務。每項交易均選擇進行集中度測試。倘所購總資產之公允值絕大部分集中於單一可識別資產或一組相似之可識別資產，則符合集中度測試。倘符合集中度測試，則該系列活動及資產並非業務。倘無法通過集中度測試，則根據業務元素進一步評估所收購之一系列活動及資產。

本集團選擇就收購日期於二零二零年四月一日或之後之收購事項前瞻性地應用該等修訂。

##### 香港財務報告準則第16號（修訂本），COVID-19相關租金優惠

香港財務報告準則第16號已作出修訂，通過在香港財務報告準則第16號中加入一項額外可行權宜方法，允許實體選擇不將租金優惠列作修訂入賬，為承租人就因COVID-19疫情而產生之租金優惠入賬提供可行權宜方法。該可行權宜方法僅適用於因COVID-19疫情而直接產生之租金優惠，且必須符合以下所有標準：

- (a) 租賃付款變動導致經修訂租賃代價與緊接變動前之租賃代價大致相同或更低；
- (b) 租賃付款減少僅影響原本於二零二一年六月三十日或之前到期之付款；及
- (c) 租賃之其他條款及條件並無任何實質性變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

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

#### (a) Adoption of new/revised HKFRSs – effective from 1 April 2020 (Continued)

##### Amendments to HKFRS 16, COVID-19-Related Rent Concessions (Continued)

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of retained earnings at 1 April 2020 on initial application of the amendment.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—自二零二零年四月一日起生效（續）

##### 香港財務報告準則第16號（修訂本），COVID-19相關租金優惠（續）

符合上述標準之租金優惠可按照該可行權宜方法入賬，即承租人毋需評估租金優惠是否符合租賃修訂之定義。承租人應運用香港財務準則第16號之其他規定對租金優惠進行會計處理。

倘將租金優惠列作租賃修訂入賬，將導致本集團使用經修訂貼現率重新計量租賃負債以反映經修訂代價，以及使用權資產項下錄得租賃負債變動之影響。通過應用可行權宜方法，本集團毋需釐定經修訂貼現率，而租賃負債變動之影響在觸發租金優惠之事件或條件發生期間於損益中反映。

本集團已選擇對所有符合標準之租金優惠使用可行權宜方法。根據過渡性條文，本集團已追溯應用修訂，且無重列過往期間之數字。由於租金優惠乃於本財政期間產生，故於首次應用修訂時，不會對二零二零年四月一日之期初保留盈利結餘作出追溯調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

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

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>4</sup>
Amendments to HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>5</sup>
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

<sup>4</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

<sup>5</sup> Effective for annual periods beginning on or after 1 April 2021.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂／經修訂香港財務報告準則已頒佈，但尚未生效及亦未經本集團提早採納。本集團目前擬於其生效日期應用此等變動。

香港會計準則第1號（修訂本）	負債分類為流動或非流動 <sup>4</sup>
香港詮釋第5號（二零二零年）（修訂本）	財務報表之呈列－借款人對含有按 要求償還條款之 定期貸款之分類 <sup>4</sup>
香港會計準則第16號（修訂本）	擬定用途前之所得 款項 <sup>2</sup>
香港會計準則第37號（修訂本）	虧損性合約－履行 合約之成本 <sup>2</sup>
香港財務報告準則第3號（修訂本）	概念框架之提述 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公 司或合營企業之 間資產出售或注 資 <sup>4</sup>
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號（修訂本）	利率基準改革－第 二階段 <sup>1</sup>
香港財務報告準則第16號（修訂本）	二零二一年六月 三十日之後的 COVID-19相關租金 優惠 <sup>5</sup>
香港財務報告準則（修訂本）	香港財務報告準則 二零一八年至二 零二零年之年度 改進 <sup>2</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>3</sup> 對收購日期為於二零二二年一月一日或之後開始之首個年度期間開始當日或之後的業務合併生效。

<sup>4</sup> 該等修訂須前瞻性地應用於待定期日或之後開始之年度期間內發生之資產出售或注資。

<sup>5</sup> 於二零二一年四月一日或之後開始的年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

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

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Except for the new amendments to HKFRS mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS will have no material impact on the consolidated financial statement in the foreseeable future.

#### Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The directors of the Company anticipate that the application of these amendments may have an impact on the financial statements in future periods should such transaction arise.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair values, at the end of each reporting period, as explained in the accounting policies set out below.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

除下文所述香港財務報告準則之新修訂外，本公司董事預期應用所有其他新修訂及香港財務報告準則之修訂本於可見未來不會對綜合財務報表產生重大影響。

#### 香港財務報告準則第10號及香港會計準則第28號（修訂本），投資者與其聯營公司或合營企業之間之資產出售或注資

該等修訂釐清投資者與其聯營公司或合營企業之間之資產出售或注資情況。當與使用權益法入賬之聯營公司或合營企業進行交易時，因失去不包含業務之附屬公司控制權而產生之任何收益或虧損在損益中確認，惟僅以非關聯投資者在該聯營公司或合營企業之權益為限。同樣地，將任何前附屬公司（已成為聯營公司或合營企業）之保留權益重新計量至公允值所產生之任何收益或虧損在損益中確認，惟僅以非關聯投資者於新聯營公司或合營企業之權益為限。

本公司董事預計，倘出現有關交易時，應用該等修訂可能對日後期間之財務報表造成影響。

### 3. 編製基準

#### (a) 合規聲明

本綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）和香港公司條例的披露要求編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）所規定之適用披露事項。

#### (b) 計量基準

本綜合財務報表乃按歷史成本法編製，惟於各報告期末按公允值計量之若干金融工具除外（見下文所載會計政策所述）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 3. BASIS OF PREPARATION (Continued)

#### (c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

#### (d) Functional and presentation currency

The functional currency of the Group is Renminbi ("RMB"), while the consolidated financial statements are presented in Hong Kong dollars ("HK\$"). As the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the directors consider that it will be more appropriate to adopt Hong Kong dollars as the Group's and the Company's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

### 3. 編製基準 (續)

#### (c) 使用估計及判斷

編製符合香港財務報告準則之綜合財務報表需使用若干關鍵會計估計，其亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇於附註5披露。

#### (d) 功能及呈列貨幣

本集團的功能貨幣為人民幣（「人民幣」），而綜合財務報表乃以港元（「港元」）呈列。由於本公司在香港聯合交易所有限公司（「聯交所」）主板上市，故董事認為採用港元作為本集團及本公司之呈列貨幣較為合適。所有價值約整至最接近千位數（另有指示者除外）。

### 4. 主要會計政策

#### (a) 業務合併及綜合賬目基準

綜合財務報表包括本集團的財務報表。集團各成員公司間的交易與結餘連同未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，惟有關交易提供所轉讓資產減值之證據除外，在此情況下，虧損於損益中確認。

年內已收購或已出售之附屬公司業績自收購生效日期起或截至出售生效日期止（視情況而定）計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團旗下其他成員公司所採用之會計政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree, if any, is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合賬目基準 (續)

收購附屬公司或業務採用收購法列賬。一項收購之成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公允值總額計量。所收購可識別資產及所承擔負債則主要按收購當日公允值計量。本集團先前所持被收購方之股權（如有）以收購當日公允值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇按公允值或被收購方可識別資產淨值之適當份額計量代表目前於附屬公司擁有權益之非控制權益。除非香港財務報告準則規定另一計量基準，否則所有其他非控制權益均按公允值計量。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

收購方將予轉讓之任何或然代價均按收購日期之公允值確認。其後代價調整僅於計量期間（最長為自收購日期起計12個月）內所取得有關於收購日期之公允值之新資料時，方會於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

倘本集團失去對附屬公司之控制權時，出售之收益或虧損乃按下列兩者之差額計算：(i)所收取代價之公允值與任何保留權益之公允值總額，與(ii)該附屬公司之資產（包括商譽）及負債與任何非控制權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

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## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

#### (b) Subsidiaries

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

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

#### (c) Associates

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

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

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

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合賬目基準 (續)

收購後，現時於附屬公司之擁有權權益之非控制權益之賬面值為該等權益於初步確認時之款額加上非控制權益應佔權益其後變動之部分。即使會導致非控制權益出現虧絀結餘，全面收入總額乃歸屬於非控制權益。

#### (b) 附屬公司

附屬公司乃指本公司可對其行使控制權之被投資方。本公司於下述全部三個因素同時出現時對被投資方擁有控制權：(i)對被投資方的權力；(ii)來自被投資方可變回報的風險或權利；及(iii)利用其權力影響該等可變回報的能力。倘有事實及情況顯示該等控制因素出現任何變動，則會重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損（如有）呈列。附屬公司之業績由本公司根據已收及應收股息之基準列賬。

#### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力，但並非附屬公司或合營安排的實體。重大影響力指有權力參與被投資方的財務及經營政策決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值會就本集團應佔聯營公司的資產淨值收購後的變動調整，惟超過本集團於聯營公司的權益的虧損不會予以確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的溢利及虧損僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者應佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Associates (Continued)

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

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

#### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from goods sold or services provided, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below:

##### (i) Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

### 4. 主要會計政策 (續)

#### (c) 聯營公司 (續)

就聯營公司已付高於已收購本集團應佔可識別資產、負債及或然負債公允值的任何溢價撥充資本並計入聯營公司的賬面值。如有於聯營公司之投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

於本公司之財務狀況表中，於聯營公司投資按成本減減值虧損（如有）列賬。聯營公司業績由本公司按年內已收及應收股息入賬。

#### (d) 收入確認

收入乃按自出售貨品或提供服務之已收或應收代價之公允值計量，並扣除折扣及銷售相關稅項。本集團確認收入的情況為：當收入金額能夠可靠計量；當有可能出現未來經濟利益將流向實體；及當就本集團各項業務而言已符合特定準則，詳述如下：

##### (i) 出售物業

當資產控制權轉移至客戶時，即確認收入。視乎合約條款及適用於該合約之法律，資產的控制權可能隨時間或於某一時間點轉移。倘本集團履行以下各項，則資產的控制權隨時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 隨著本集團履約而創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

倘資產之控制權隨時間轉移，收入乃參考已完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得資產之控制權之時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

##### (i) Sales of properties (Continued)

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

##### (ii) Sales of contact lens

Customers obtain control of the contact lens when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the contact lens. There is generally only one performance obligation. The credit term granted to customer is average 90 days.

##### (iii) Settlement service income

Under HKFRS 15, settlement service income derived from commercial and individual customers with the Electronic Money Institution license is recognised when the relevant services are rendered. The Group charge a fixed amount of service provided and recognises as revenue in the amount to which the Group has a right to charge and corresponds directly with the value of performance completed.

##### (iv) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

#### (e) Property, plant and equipment

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

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

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

### 4. 主要會計政策 (續)

#### (d) 收入確認 (續)

##### (i) 出售物業 (續)

就物業發展及銷售合約而言，其中物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項，收入乃於客戶取得已竣工物業之實際管有權或法定所有權時確認，而本集團擁有收回款項之現有權利，而收回代價為有可能發生。

於釐定交易價格時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

##### (ii) 銷售隱形眼鏡

當貨物交付予客戶並獲接受時，客戶取得隱形眼鏡的控制權。因此，當客戶接受隱形眼鏡時確認收入。通常而言，僅有一項履約義務。給予客戶的信貸期平均為90天。

##### (iii) 結算服務收入

根據香港財務報告準則第15號，源自持有電子貨幣機構許可證的商業及個人客戶的結算服務收入於提供相關服務時確認。本集團就所提供的服務收取固定費用，並確認於本集團有權收取費用及直接對應已完成履約價值的金額為收入。

##### (iv) 利息收入

利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確折現至資產於初步確認時之賬面淨值之利率。

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產(視情況而定)。已更換部分的賬面值已終止確認。所有其他維修及保養均於其產生的財政期間於損益表確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment (Continued)

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

Buildings	Over the terms of lease or 40 years, whichever is shorter
Furniture and office equipment	3 to 5 years
Motor vehicles	4 to 5 years
Machinery	10 years
Leasehold improvements	Over the terms of lease or 3 years, whichever is shorter

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

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

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

#### (f) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 4. 主要會計政策 (續)

#### (e) 物業、廠房及設備 (續)

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本(扣除預計剩餘價值)撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。使用年期列示如下：

樓宇	按租期或四十年 (以較短者為準)
傢俬及辦公設備	三至五年
汽車	四至五年
機器	十年
租賃裝修	按租期或三年 (以較短者為準)

在建工程按成本扣除減值虧損列賬。成本包括建築的直接成本以及於建築及安裝期間內資本化的借貸成本。當為準備資產作其擬定用途的絕大部分必要活動完成時，該等成本不再資本化及在建工程轉撥至適當類別的物業、廠房及設備。不會就在建工程作出折舊撥備，直至其完成及可供其擬定用途為止。

若資產之賬面值高於其估計可收回金額，該資產即時撇減至可收回金額。

出售物業、廠房及設備之項目的盈虧乃出售所得款項淨額與其賬面值之差額，乃於出售時在損益中確認。

#### (f) 租賃

所有租賃(不論其為經營租賃或融資租賃)均須於綜合財務狀況表資本化為使用權資產及租賃負債，惟存在實體會計政策選項，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產價值較低的租賃予以資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Leasing (Continued)

##### Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

##### Lease liabilities

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; and (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 4. 主要會計政策 (續)

#### (f) 租賃 (續)

##### 使用權資產

使用權資產應按成本確認並將包括：(i) 初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii) 承租人產生的任何初始直接成本及(iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

##### 租賃負債

租賃負債應按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用本集團的增量借貸利率。

下列於租期內就相關資產的使用權作出的付款（並非於租賃開始日期支付）被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於某指數或利率的可變租賃付款（於開始日期使用該指數或利率作初步計量）；(iii) 承租人根據剩餘價值擔保預期應付的金額；(iv) 購買選擇權的行使價（倘承租人合理確定行使該選擇權）；及(v) 終止租賃的罰款付款（倘租期反映承租人行使選擇權終止租賃）。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets (other than goodwill)

##### Internally generated intangible assets (research and development costs)

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development activities (or from development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment loss (if any), on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4. 主要會計政策 (續)

#### (g) 無形資產 (商譽除外)

##### 內部產生之無形資產 (研發成本)

研究工作之支出在產生之年度確認為開支。

因內部開發活動 (或內部項目之開發階段) 而產生之無形資產，僅於顯示下列各項後才確認：

- 完成無形資產之技術可行性，以使該無形資產可供使用或銷售；
- 有意完成及使用或銷售該無形資產；
- 可使用或銷售該無形資產之能力；
- 該無形資產如何產生可能日後經濟利益；
- 具備充裕之技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；及
- 能夠可靠計量該無形資產於開發時之支出。

內部產生之無形資產初步確認金額為自無形資產首次符合上述確認標準日期起所產生之支出。倘並無可確認之內部產生無形資產，則開發支出於產生的期間於損益中確認。

於初步確認後，內部產生之無形資產按單獨收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損 (如有) 列賬。

無形資產於出售時或倘使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的盈虧乃按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets (other than goodwill) (Continued)

##### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a prorata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 主要會計政策 (續)

#### (g) 無形資產 (商譽除外) (續)

##### 有形資產及無形資產 (商譽除外) 之減值虧損 (見上文有關商譽之會計政策)

於報告期末，本集團會審閱其有形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度 (如有)。倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位 (「現金產生單位」) 之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小的現金產生單位中。

尚不可使用的無形資產會至少每年及於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額為公允值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該折現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產 (或現金產生單位) 之可收回金額估計少於其賬面值，則資產 (或現金產生單位) 賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損首先分配至減少任何商譽賬面值 (倘適用)，其後基於各單位資產賬面值按比例分配至其他資產。資產之賬面值將不會減少至低於其公允值減出售成本 (倘可計量)、其使用價值 (倘可釐定) 及零之最高者。分配至資產的減值虧損數額按比例分配至單位的其他資產。減值虧損會即時於損益內確認。

倘減值虧損其後撥回，則資產 (或現金產生單位) 之賬面值須增加至其經修訂之估計可收回金額，但所增加之賬面值不可超過以過往年度假設資產 (或現金產生單位) 並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Properties held for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties held for sale less all estimated costs of completion and costs necessary to make the sale.

#### (i) Land development expenditure

Land development expenditure is stated at cost less accumulated impairment loss. The cost includes expenditure directly attributable to the development of relevant projects such as road construction, demolition, resettlement work.

#### (j) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are Solely Payment of Principal and interest ("SPPI").

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group only has the following type of debt instruments:

### 4. 主要會計政策 (續)

#### (h) 待售物業

日常業務過程中之竣工物業及持作出售發展中物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

#### (i) 土地開發支出

土地開發支出按成本減累計減值虧損列賬。成本包括直接用於有關項目開發之支出，如道路建設、拆遷及安置費用。

#### (j) 金融工具

##### (i) 金融資產

金融資產（並無重大融資部分的應收貿易賬項除外）初步按公允值加上（就並非按公允值計入損益（「按公允值計入損益」）的項目而言）其收購或發行直接應佔交易成本計量。並無重大融資部分的應收貿易賬項初步按交易價格計量。

所有以正常途徑買賣的金融資產乃於交易日（即本集團承諾購買或出售資產的日期）確認。正常買賣指一般由市場的規例或慣例所設定要求於指定期間內交付資產的金融資產買賣。

當確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息（「僅為支付本金及利息」）時，應整體考慮該等金融資產。

##### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特點。本集團僅有以下債務工具類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Debt instruments (Continued)*

Amortised cost: Assets that are held for collection of contractual cash flows and the cash flows represent SPPI are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### *債務工具 (續)*

攤銷成本：資產乃持作收回合約現金流量以及有關現金流量僅為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產後續按實際利率法計量。利息收入、匯兌收益以及虧損及減值於損益內確認。終止確認之任何收益於損益內確認。

###### *股本工具*

於初始確認並非持作買賣的股本工具時，本集團可以不可撤回地選擇將後續變動呈列於其他全面收益內的投資公允值。此項選擇乃按個別投資基準作出。按公允值計入其他全面收益的股本投資乃按公允值計量。股息收入乃於損益內確認，除非股息收入明確代表收回部分投資成本。其他收益及虧損淨額乃於其他全面收益內確認及不會重新分類至損益。所有其他股本工具乃分類為按公允值計入損益，而公允值變動、股息及利息收入乃於損益內確認。

##### (ii) 金融資產的減值虧損

本集團就按攤銷成本計量的應收貿易賬項及金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損乃按以下其中一項基準計量：(1)12個月的預期信貸虧損：即於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：即於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額。不足數額其後按資產的原有實際利率相近的利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬項的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損而定。然而，倘信貸風險自出現以來大幅上升，則撥備將基於全期預期信貸虧損而定。

當確定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本或努力後即可獲得相關的合理及可靠資料。這包括根據本集團的歷史經驗及知情信貸評估以及包括前瞻性資料，從而得出定量和定性資料分析。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產將於下列情況下發生信貸減值：(1) 借款人不太可能在本集團無作出如變現抵押品 (如持有) 的追索權行動下向本集團悉數履行其信貸責任；或(2) 金融資產逾期超過90日。

出現信貸減值的金融資產之利息收入按金融資產之攤銷成本 (即賬面總值減虧損撥備) 計算。就非信貸減值的金融資產而言，利息收入按賬面總值計算。

##### (iii) 金融負債

本集團根據負債產生目的對金融負債進行分類。按公允值計入損益的金融負債初步按公允值計量，而按攤銷成本計量的金融負債初步按公允值扣除直接應佔成本後計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (iii) Financial liabilities (Continued)

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4(j)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (iii) 金融負債 (續)

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債 (包括應付貿易賬項及其他應付賬項、借款、若干優先股份及本集團所發行可換股貸款票據的債務元素) 隨後採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

##### (iv) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間 (如適用) 準確貼現的利率。

##### (v) 股本工具

本公司所發行之股本工具以已收所得款項 (扣除直接發行費用) 入賬。

##### (vi) 財務擔保合約

財務擔保合約乃規定發行人在由於特定欠債人未能按照債務工具之原有或經修訂條款在到期時付款而產生虧損時向持有人作出具體償還之合約。本集團發出且並非指定為按公允值計入損益之財務擔保合約按其公允值減直接歸屬於發出財務擔保合約之交易成本初步確認。於初步確認後，本集團按下列較高者計量財務擔保合約：(i)虧損撥備之金額，即根據4(j)(ii)所載會計政策之原則計量預期信貸虧損撥備；及(ii)初步確認之金額減(如適用) 根據香港財務報告準則第15號之原則確認之累計攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### (k) Inventories

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

#### (l) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (vii) 終止確認

倘與金融資產相關的未來現金流量的合約性權利到期或金融資產已轉讓及轉讓根據香港財務報告準則第9號符合終止確認標準，則本集團會終止確認金融資產。

金融負債乃於有關合約所訂明之責任獲解除、取消或屆滿時終止確認。倘由於重新磋商負債之條款，本集團向債權人發行其自身股本工具以清償全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日期按彼等之公允值初始確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具乃予以計量以反映所抵銷金融負債之公允值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

#### (k) 存貨

存貨初步按成本確認，其後以成本及可變現淨值兩者的較低者確認。成本包括所有採購成本、轉換成本及其他使存貨達致其現時地點及狀況所產生的成本。成本以加權平均法計算。可變現淨值為日常業務過程中的估計售價減去完成及進行銷售所需估計成本。

#### (l) 稅項

所得稅開支為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按該年度之應課稅溢利計算。由於其他年度內應課稅或可扣減之收支項目及毋須課稅或不可扣減之項目，應課稅溢利與綜合損益及其他全面收益表所呈報之除稅前溢利有所不同。本集團即期稅項之負債以報告期末已頒佈或實際頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 4. 主要會計政策 (續)

#### (I) 稅項 (續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所採用之相應稅基兩者間之臨時差額確認。所有應課稅臨時差額一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷該等可扣減之臨時差額，則所有可扣減臨時差額一般須確認為遞延稅項資產。倘臨時差額乃因初次確認一項不影響應課稅溢利或會計溢利之交易之資產及負債（業務合併除外）而產生，則有關遞延稅項資產及負債不予確認。此外，倘臨時差額乃由初次確認商譽而產生，則遞延稅項負債不予確認。

與附屬公司及聯營公司投資相關之應課稅臨時差額會確認為遞延稅項負債，惟倘本集團能夠控制有關臨時差額之撥回，而臨時差額在可見將來不可能撥回之情況則屬例外。對於與該等投資及權益有關之可扣減臨時差額產生之遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用臨時差額之利益，且該臨時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延稅項資產及負債按預期適用於負債清償或資產變現期間之稅率計量，並以於報告期末已制定或已實質上制定之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映本集團預期會於報告期末收回或結算其資產及負債之賬面值之方式產生之稅務後果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Taxation (Continued)

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

#### (m) Foreign currency

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

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

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

### 4. 主要會計政策 (續)

#### (l) 稅項 (續)

即期及遞延稅項乃於損益確認，惟與在其他全面收益或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則分別會在其他全面收益或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

#### (m) 外幣

集團實體以其經營所在主要經濟環境之貨幣（「功能貨幣」）以外之貨幣進行之交易按交易發生時之通行匯率入賬。外幣貨幣資產及負債按報告期末通行之匯率換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日通行之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不會重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間在損益中確認。因重新換算按公允值列賬之非貨幣項目而產生之匯兌差額乃計入期間之損益內，惟重新換算收益及虧損於其他全面收益中確認之非貨幣項目而產生之差額除外，於此等情況下，匯兌差額亦於其他全面收益中確認。

於綜合賬目時，海外業務的收入及開支項目按該年度的平均匯率換算為本集團之呈報貨幣（即港元）；惟於該期間匯率大幅波動之情況下除外，於此等情況下，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算，產生之匯兌差額（如有）於其他全面收益中確認並於權益中累計為換算儲備（並歸屬於非控制權益（如適用））。於換算構成本集團於海外業務投資淨額一部分之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收益並於權益中累計為換算儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Foreign currency (Continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

#### (n) Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (o) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply the conditions attaching to them and that the grants will be received.

Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related cost are recognised in profit or loss in the period in which they become receivables.

### 4. 主要會計政策 (續)

#### (m) 外幣 (續)

於出售海外業務時，截至出售日期在該業務換算儲備確認之累計匯兌差額重新分類至損益，作為出售時損益的一部分。

於二零零五年一月一日或之後由收購海外業務產生之商譽及可識別收購資產公允值調整被視為該海外業務之資產及負債，並以報告期末的現行匯率換算。所產生之匯兌差額於換算儲備內確認。

#### (n) 借款成本之資本化

因收購、興建或生產合資格資產（即須相當長時間方可作擬定用途或出售之資產）而直接產生之借款成本歸入該等資產之成本，直至當資產基本上可作擬定用途或出售為止。

特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間於損益確認。

#### (o) 政府資助

在合理地保證本集團會遵守政府資助的附帶條件以及將會得到資助撥款後，政府資助方會予以確認。

作為對已經產生的開支或虧損的補償或為向本集團提供即時財務支持且未來無相關成本，而應收的政府資助在開始應收期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Employee benefits

##### (i) Short term employee benefits

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

##### (ii) Defined contribution retirement plan

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

##### (iii) Termination benefits

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

#### (q) Impairment of non-financial assets other than goodwill

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

- property, plant and equipment;
- intangible assets;
- interests in associates;
- properties held for sale;
- prepayment; and
- investments in subsidiaries in the Company's statement of financial position.

### 4. 主要會計政策 (續)

#### (p) 僱員福利

##### (i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利 (離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

##### (ii) 界定供款退休計劃

對界定供款退休計劃之供款在僱員提供服務時於損益內確認為開支。

##### (iii) 離職福利

離職福利於本集團無法撤回提供有關福利及本集團確認重組成本 (涉及支付離職福利) 時 (以較早者為準) 確認。

#### (q) 非金融資產 (不包括商譽) 之減值

本集團於各報告期末審閱下列資產之賬面值，以釐定是否有任何跡象表明該等資產已產生減值虧損或先前確認之減值虧損是否不復存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；
- 於聯營公司之權益；
- 待售物業；
- 預付款項；及
- 本公司財務狀況表內於附屬公司之投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Impairment of non-financial assets other than goodwill

(Continued)

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

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

Value in use is based on the estimated future cash flows expected to be derived from the asset or CGU (see Note 4(g)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

#### (r) Provisions and contingent liabilities

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

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

### 4. 主要會計政策 (續)

#### (q) 非金融資產 (不包括商譽) 之減值 (續)

倘資產之可收回金額 (即公允值減出售成本和使用價值之較高者) 估計將低於其賬面值, 則該資產之賬面值將削減至其可收回金額。減值虧損即時確認為開支, 除非相關資產根據其他香港財務報告準則以重估價值列賬, 在此情況下, 減值虧損乃按該香港財務報告準則作為重估減值處理。

倘減值虧損於其後撥回, 該資產之賬面值將增加至其經修訂估計可收回金額, 惟增加後之賬面值不得超出倘過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時確認為收入, 除非相關資產根據其他香港財務報告準則以重估金額列賬, 在此情況下, 減值虧損之撥回乃按該香港財務報告準則作為重估增益處理。

使用價值乃根據預期將自資產或現金產生單位 (見附註4(g)) 產生之估計未來現金流量釐定, 使用可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險的稅前貼現率貼現至其現值。

#### (r) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任, 而該責任很可能導致經濟利益流出, 且其金額能夠合理地估計, 則就未確定時間或金額之負債確認撥備。

倘經濟利益需要外流之可能性不大, 或不能對金額作出可靠估計, 則有關責任會作為或然負債披露, 惟若經濟利益外流之可能性極低則作別論。就可能產生之責任而言, 如其存在僅能以一項或多項未來事件之發生或不發生來證實, 亦披露為或然負債, 除非經濟利益外流之可能性極低則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

### 4. 主要會計政策 (續)

#### (s) 關聯人士

(a) 倘屬以下人士，則該名人士或該名人士之近親家屬成員被視為與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iv) 為本集團或本公司母公司主要管理人員。

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：

- (i) 該實體及本集團屬同一集團之成員公司 (即各母公司、附屬公司及同系附屬公司互相關聯)。
- (ii) 一個實體為另一實體之聯營公司或合營企業 (或為某一集團成員公司之聯營公司或合營企業，而該另一實體為該集團之成員公司)。
- (iii) 兩個實體均為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。
- (v) 該實體為就本集團或與本集團有關聯實體之僱員福利而設立之離職後福利計劃。
- (vi) 該實體受(a)所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別之人士對該實體有重大影響力，或為該實體 (或該實體母公司) 之主要管理人員。
- (viii) 向本集團或本集團母公司提供主要人員管理服務之實體或其所屬集團旗下任何成員公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (t) Share-based payment transactions

##### Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve.

At the end of reporting period, the Group revises its estimates of the number of option that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 4. 主要會計政策 (續)

#### (s) 關聯人士 (續)

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

#### (t) 股份為基礎之付款交易

##### 以權益方式結算及以股份為基礎之付款交易

倘所授購股權即時歸屬，參考購股權授出日期之公允釐定所取得服務之公允值會於歸屬期間按直線法支銷，或會於授出日期悉數確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。歸屬期內，修訂原始估計之影響 (如有) 於損益確認，以致累計費用反映經修訂估計，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty are as follows:

#### (a) Key sources of estimation uncertainty

##### (i) Impairment of property, plant and equipment

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. Details of property, plant and equipment is set out in note 13.

##### (ii) Impairment of properties held for sale

The Group's properties held for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK\$1,976,719,000 as at 31 March 2021 (2020: HK\$1,595,265,000). The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are determined by the management of the Company based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the properties under development for sale and completed properties held for sale. Details of properties held for sale is set out in note 19.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源

編製該等綜合財務報表時需要管理層作出對報告日期之收入、開支、資產與負債之報告金額，以及披露或然負債而構成影響之判斷、估計及假設。然而，該等假設及估計存有不明朗因素，可能導致需對受影響資產或負債未來之賬面值作出重大調整。

估計及判斷乃持續評估及基於過往經驗及其他因素，包括於有關情況下對未來事件之合理預期。有關估計不明朗因素之主要來源載列如下：

#### (a) 估計不明朗因素之主要來源

##### (i) 物業、廠房及設備減值

本集團於各報告期末評估有否資產可能減值的跡象。倘出現任何此類跡象，則本集團估計該資產的可收回金額。這需要估計獲分配資產的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。估計未來現金流量及／或所採用的貼現率的變動將導致對過往作出的估計減值撥備作出調整。本集團於各報告期末評估有否物業、廠房及設備可能減值的跡象。物業、廠房及設備詳情載於附註13。

##### (ii) 待售物業之減值

於二零二一年三月三十一日，本集團之待售物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為1,976,719,000港元（二零二零年：1,595,265,000港元）。可變現淨值乃以估計售價減估計銷售費用及估計竣工成本（倘有）計算，並由本公司管理層根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就持作出售發展中物業及已落成待售物業作出撇減。待售物業之詳情載於附註19。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

#### (iii) Net realisable value for properties for development, properties under development and completed properties held for sale

Properties for development, properties under development and completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value. Net realisable value for properties for development and properties under development is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses. During the course of their assessment, the management will also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. The management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties held for sale may be required. As at 31 March 2021, the carrying amounts of properties under development and completed properties held for sale are HK\$636,366,000 (2020: HK\$559,502,000) and HK\$1,340,353,000 (2020: HK\$1,035,763,000) respectively.

#### (iv) Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

#### (v) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源 (續)

#### (iii) 可供發展物業、發展中物業及已落成待售物業之可變現淨值

於各報告期末可供發展物業、發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者列賬。可供發展物業及發展中物業的可變現淨值乃參考管理層根據當時市況對售價的估計，減適用的可變銷售費用及達至竣工所需預計成本釐定。已落成待售物業的可變現淨值乃參考管理層根據當時市況對售價的估計，減適用的可變銷售費用釐定。在評估過程中，管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或需求有變，管理層須修訂該等估計。倘實際市況差於管理層所預計，則可能須對可供發展物業、發展中物業及已落成待售物業價值作出額外調整。於二零二一年三月三十一日，發展中物業及已落成待售物業的賬面值分別為636,366,000港元（二零二零年：559,502,000港元）及1,340,353,000港元（二零二零年：1,035,763,000港元）。

#### (iv) 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出釐定期間之所得稅及／或遞延稅項撥備。

#### (v) 土地增值稅

中國土地增值稅（「土地增值稅」）按增值地價（即出售物業之所得款項減可扣除開支（包括土地使用權、借款成本及所有物業發展開支））以累進稅率介乎30%至60%徵收。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

##### (v) Land appreciation taxes (Continued)

Those subsidiaries of the Company which are engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expenses in profit or loss. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its LAT returns with the relevant tax authorities in respect of certain property development projects. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provision for land appreciation taxes in the period in which such determination is made.

##### (vi) Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECLs on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

Critical judgments in applying accounting policies are as follows:

#### (b) Critical accounting judgments

##### Financing arrangements for hotel business

The Group has entered into certain hotel-room sales agreements whereby the Group has determined that it retained the control of hotel. Accordingly, the Group has recognised the hotel as property, plant and equipment (Note 13) and the deposits received as other borrowings (Note 24(a)(i)). If the Group had determined that it lost control of the hotel following entering into the sales agreements, then the alternative accounting would have been to exclude the hotel from its consolidated statement of financial position and recognise the deposits received as contract liabilities. The determination of whether the Group has retained the control of hotel depends on an assessment of the relevant arrangements relating to the finance arrangements and this has involved critical judgements by management.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (v) 土地增值稅 (續)

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，多個中國城市所實行之稅項均有所不同，而本集團並未與有關稅務機構落實與其若干物業發展項目有關的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。釐定最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出釐定期間之所得稅開支及土地增值稅撥備。

##### (vi) 按攤銷成本計量之金融資產減值

管理層基於各有關金融資產的信貸風險估計按攤銷成本計量之金融資產的預期信貸虧損的虧損撥備。經考慮各有關金融資產的預期未來信貸虧損後，虧損撥備乃計量為資產賬面值與估計未來現金流量現值之間的差額。評估各有關金融資產的信貸風險涉及高度估計及不明朗因素。當實際未來現金流量有別於預期時，則可能相應產生重大減值虧損或重大減值虧損撥回。

應用會計政策時的關鍵判斷如下：

#### (b) 關鍵會計判斷

##### 酒店業務的融資安排

本集團已訂立若干酒店客房銷售協議，據此，本集團已確定其保留對酒店的控制權。因此，本集團已將該酒店確認為物業、廠房及設備（附註13）及已收按金作為其他借款（附註24(a)(i)）。倘本集團確認其於訂立銷售協議後失去對酒店的控制權，則替代會計處理方法為將酒店從其綜合財務狀況表中剔除，並將已收按金確認為合約負債。確定本集團是否保留對酒店的控制權取決於評估與融資安排有關的相關安排，這涉及管理層的關鍵判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 6. REVENUE

Following disposal of its property management business, the principal activities of the Group are (1) property development; (2) hotel business; (3) international business settlement; (4) financing business; and (5) contact lens business. Further details regarding the Group's principal activities are disclosed in note 7.

### 6. 收入

於出售其物業管理業務後，本集團的主要業務為(1)物業開發；(2)酒店業務；(3)國際商業結算；(4)融資業務；及(5)隱形眼鏡業務。有關本集團主要業務的進一步詳情披露於附註7。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations:</b>			
Revenue from contracts with customers (Note)	持續經營業務： 客戶合約收入 (附註)		
Sales of properties	銷售物業	75,733	386,487
International business settlement services	國際商業結算服務	7,842	3,054
Sales of contact lens	銷售隱形眼鏡	1,829	-
		<b>85,404</b>	389,541
Revenue from other sources	其他收入來源		
Financing service income	融資服務收入	117	3,995
		<b>85,521</b>	393,536
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
Revenue from contracts with customers (Note)	客戶合約收入 (附註)		
Property management services (Note 11(c))	物業管理服務 (附註11(c))	-	4,076
		<b>85,521</b>	397,612

Note: Disaggregation of revenue from contracts with customers

附註：來自客戶合約收入的細分

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations:</b>			
Timing of revenue recognition	持續經營業務： 確認收入的時間		
Goods transferred at a point in time	於貨品轉讓時間點	77,562	386,487
Services transferred over time	於轉讓服務的時間內	7,842	3,054
		<b>85,404</b>	389,541
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
Timing of revenue recognition	確認收入的時間		
Services transferred over time (Note 11(c))	於轉讓服務的時間內 (附註11(c))	-	4,076
		<b>85,404</b>	393,617

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 7. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

The Group has the following continuing operating segments during the year ended 31 March 2021. These segments are managed separately. No operating segments have been aggregated to the following reportable segments.

Property development	– Developing and selling of commercial and residential properties, car park spaces, including undertaking of primary land development activities, in the PRC.
Hotel business	– Hotel development and provision of hotel management services in the PRC.
International business settlement	– Providing settlement and clearing services for commercial and individual customers with the Electronic Money Institution license.
Financing business	– Provision of finance through money lending services, finance leases, leasing, factoring and other related services.
Contact lens business	– Manufacturing and sales of disposable contact lens in the PRC.

The Group was involved in the following segment which was discontinued during the year ended 31 March 2020:

Property management business	– Provision of property management service in the PRC.
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### 7. 分類報告

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及表現評估之方法一致。本集團已確定以下可呈報分類。

截至二零二一年三月三十一日止年度，本集團擁有以下持續經營分類。該等分類乃單獨管理。概無經營分類已併入以下可呈報分類。

物業開發	– 在中國開發及銷售商業及住宅物業、停車場，包括承接一級土地開發業務。
酒店業務	– 中國的酒店開發及提供酒店管理服務。
國際商業結算	– 持有電子貨幣機構許可證，為商業及個人客戶提供結算及清算服務。
融資業務	– 透過放債服務、融資租賃、租賃、保理及其他相關服務提供融資。
隱形眼鏡業務	– 在中國製造及銷售一次性隱形眼鏡。

截至二零二零年三月三十一日止年度，本集團涉及以下已終止經營分類：

物業管理業務	– 在中國提供物業管理服務。
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results

For the year ended 31 March 2021

### 7. 分類報告 (續)

#### (a) 分類收入及業績

截至二零二一年三月三十一日止年度

		Property development	Hotel business	International business settlement 國際商業 結算	Financing business	Contact lens business 隱形眼鏡 業務	Total
		物業開發	酒店業務	國際商業 結算	融資業務	隱形眼鏡 業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入						
External sales and segment revenue	對外銷售及分類收入	75,733	–	7,842	117	1,829	85,521
Segment loss	分類虧損	(8,925)	–	(39,471)	(60,509)	(13,752)	(122,657)
Unallocated corporate expenses	未分配公司費用						(18,989)
Bank interest income	銀行利息收入						3,524
Loss before taxation	除稅前虧損						(138,122)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results (Continued)

For the year ended 31 March 2020

### 7. 分類報告 (續)

#### (a) 分類收入及業績 (續)

截至二零二零年三月三十一日止年度

		Continuing operations					Sub-total	Discontinued operation	Total
		持續經營業務						已終止經營業務	
		Property development	Hotel business	International business settlement	Financing business	Contact lens business		Property management business	
		物業開發	酒店業務	國際商業	融資業務	隱形眼鏡	小計	物業管理	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
Revenue	收入								
External sales and segment revenue	對外銷售及分類收入	386,487	-	3,054	3,995	-	393,536	4,076	397,612
Segment profit/(loss)	分類溢利/(虧損)	9,453	(10,532)	(27,544)	(98,182)	(3,801)	(130,606)	(3,024)	(133,630)
Unallocated corporate expenses	未分配公司費用						(26,368)	-	(26,368)
Bank interest income	銀行利息收入						7,554	-	7,554
Loss before taxation	除稅前虧損						(149,420)	(3,024)	(152,444)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments and bank interest income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

營運及可呈報分類之會計政策與本集團之會計政策一致。分類業績指各分類之業績，並未計及分配中央行政費用（包括董事酬金及銀行利息收入）。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities

### 7. 分類報告 (續)

#### (b) 分類資產及負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
ASSETS	資產		
Segment assets	分類資產		
Property development	物業開發	2,045,944	1,654,040
Hotel business	酒店業務	188,472	201,761
International business settlement	國際商業結算	19,643	23,024
Financing business	融資業務	17,689	73,758
Contact lens business	隱形眼鏡業務	452,949	306,576
Total segment assets	分類資產總額	2,724,697	2,259,159
Unallocated assets	未分配資產		
Bank balances and cash	銀行結存及現金	632,707	710,845
Other assets	其他資產	6,088	3,923
Total unallocated assets	未分配資產總額	638,795	714,768
Consolidated total assets	綜合資產總額	3,363,492	2,973,927
LIABILITIES	負債		
Segment liabilities	分類負債		
Property development	物業開發	(2,098,072)	(1,684,917)
Hotel business	酒店業務	(139,118)	(129,643)
International business settlement	國際商業結算	(45,822)	(73,258)
Financing business	融資業務	(24)	(1,472)
Contact lens business	隱形眼鏡業務	(230,884)	(97,166)
Total segment liabilities	分類負債總額	(2,513,920)	(1,986,456)
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(8,071)	(8,145)
Total unallocated liabilities	未分配負債總額	(8,071)	(8,145)
Consolidated total liabilities	綜合負債總額	(2,521,991)	(1,994,601)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash and other assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than other payables not attributable to respective segments.

#### (c) Other segment information

##### (i) Amounts included in the measure of segment profit or loss or segment assets:

For the year ended 31 March 2021

### 7. 分類報告 (續)

#### (b) 分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配至經營分類 (銀行結存及現金以及不屬於各分類之其他資產除外)；及
- 所有負債已分配至經營分類 (不屬於各分類之其他應付賬項除外)。

#### (c) 其他分類資料

##### (i) 計量分類溢利或虧損或分類資產時計入之款額：

截至二零二一年三月三十一日止年度

	Property development 物業開發 HK\$'000 千港元	Hotel business 酒店業務 HK\$'000 千港元	International business settlement 國際商業 結算 HK\$'000 千港元	Financing business 融資業務 HK\$'000 千港元	Contact lens business 隱形眼鏡 業務 HK\$'000 千港元	Reportable segments' total 可呈報分類 總額 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Additions to property, plant and equipment	568	5,131	1,148	-	81,300	88,147	3,943	92,090
Depreciation of property, plant and equipment	(583)	-	(2,081)	-	(3,400)	(6,064)	(2,477)	(8,541)
Amortisation of intangible assets	-	-	-	-	(74)	(74)	-	(74)
Reversal of impairment loss/ (impairment loss) on trade and other receivables, net	196	-	-	-	(78)	118	575	693
Impairment loss on loan receivables, net	-	-	-	(57,397)	-	(57,397)	-	(57,397)
Impairment loss on property, plant and equipment	-	-	(8,177)	-	-	(8,177)	-	(8,177)
Write-off on trade and other receivables	-	-	(5,632)	-	-	(5,632)	-	(5,632)
Government grant	163	-	-	-	7,690	7,853	508	8,361
Finance costs	(1,155)	-	(857)	-	(425)	(2,437)	(142)	(2,579)
Income tax (expenses)/credit	(2,847)	-	-	919	-	(1,928)	-	(1,928)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (c) Other segment information (Continued)

#### (i) Amounts included in the measure of segment profit or loss or segment assets: (Continued)

For the year ended 31 March 2020

### 7. 分類報告 (續)

#### (c) 其他分類資料 (續)

#### (i) 計量分類溢利或虧損或分類資產時計入之款額：(續)

截至二零二零年三月三十一日止年度

	Continuing operations						Discontinued operation		Total	
	持續經營業務						已終止經營業務			
	Property development	Hotel business	International business settlement	Financing business	Contact lens business	Reportable segments' total	Unallocated	Property management business		
	物業開發	酒店業務	國際商業	融資業務	隱形眼鏡	可呈報	未分配	物業管理	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Additions to property, plant and equipment	添置物業、廠房及設備	18	270	8,742	-	94,077	103,107	-	-	103,107
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(524)	-	(962)	(44)	(14)	(1,544)	(4,050)	-	(5,594)
Impairment loss on trade and other receivables, net	應收貿易賬項及其他應收賬項減值虧損淨額	(234)	-	(1,506)	-	(8)	(1,748)	(89)	-	(1,837)
Impairment loss on factoring and loan receivables, net	應收保理款項及應收貸款減值虧損淨額	-	-	-	(95,196)	-	(95,196)	-	-	(95,196)
Government grant	政府資助	-	-	-	130	-	130	-	-	130
Finance costs	融資成本	(28,499)	(10,531)	(97)	-	(448)	(39,575)	(406)	-	(39,981)
Income tax expenses	所得稅開支	(30,797)	-	-	(1,597)	-	(32,394)	-	-	(32,394)

#### (ii) Information about geographical areas

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments, prepayment and deferred tax assets ("Specified non-current assets").

#### (ii) 地理區域資料

下表載列本集團來自外部客戶的收入及非流動資產(金融工具、預付款項及遞延稅項資產(「指定非流動資產」)除外)分析。

		Revenue from external customers (by customer location) 來自外部客戶的收入 (按客戶位置劃分)		Specified non-current assets (by physical location) 指定非流動資產 (按實際位置劃分)	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	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	-	-	3,318	1,853
PRC (domicile)	中國(居住地)	77,679	394,558	391,117	290,475
Others	其他	7,842	3,054	34	870
		<b>85,521</b>	<b>397,612</b>	<b>394,469</b>	<b>293,198</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (c) Other segment information (Continued)

##### (iii) Information about major customers

Revenue from one customer of the Group's property development segment accounted to approximately HK\$61,952,000, which represent 10% or more of the Group's revenue. (2020: nil of individual customer contributed 10% or more of the Group's revenue).

### 8. OTHER INCOME, GAINS AND LOSSES

### 7. 分類報告 (續)

#### (c) 其他分類資料 (續)

##### (iii) 主要客戶資料

來自本集團物業開發分類的一名客戶的收入為約61,952,000港元，佔本集團收入的10%或以上（二零二零年：概無個別客戶對本集團收入貢獻10%或以上）。

### 8. 其他收入、收益及虧損

		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	3,524	7,554
Government grant (note(a))	政府資助 (附註(a))	8,361	130
Exchange loss, net	匯兌虧損淨額	(904)	(5,055)
Reversal of impairment loss/(impairment loss) on trade and other receivables, net (Note 20)	應收貿易賬項及其他應收賬項減值虧損撥回 / (減值虧損) 淨額 (附註20)	693	(1,837)
Gain on disposal of subsidiaries (Note 37)	出售附屬公司收益 (附註37)	–	4,345
Parking service income	停車服務收入	280	1,369
Rental income	租金收入	231	–
COVID-19 related rent concessions	COVID-19相關租金優惠	287	–
Others	其他	858	829
		<b>13,330</b>	<b>7,335</b>

Note:

(a) The amount represents government grants to the Group in respect of foreign investment subsidy, domestic construction subsidy, and employment support scheme subsidy.

附註：

(a) 該金額指政府就外資投資津貼、國內建築津貼及僱員支持計劃津貼資助本集團。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 9. FINANCE COSTS

### 9. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on	利息		
– bank borrowings	– 銀行借款	12,854	1,690
– other borrowings	– 其他借款	66,765	93,567
– lease liabilities	– 租賃負債	999	503
		<b>80,618</b>	95,760
Less: amounts capitalised in	減：以下各項資本化數額		
– Properties held for sale	– 待售物業	(68,120)	(55,779)
– Construction in progress under property, plant and equipment	– 物業、廠房及設備項下在建工程	(9,919)	–
		<b>2,579</b>	39,981

Borrowing costs capitalised during the years ended 31 March 2021 and 2020 arose from borrowings specifically for the purpose of obtaining qualifying assets.

於截至二零二一年及二零二零年三月三十一日止年度之資本化借款成本乃於特定用作獲取合資格資產之借款中產生。

### 10. INCOME TAX EXPENSES

### 10. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax in PRC	中國之即期稅項		
Enterprise Income Tax (“EIT”)	企業所得稅 (「企業所得稅」)	(1,153)	–
Land Appreciation Tax (“LAT”)	土地增值稅 (「土地增值稅」)	7,795	24,725
		<b>6,642</b>	24,725
Deferred tax (Note 18)	遞延稅項 (附註18)	(4,714)	7,669
		<b>1,928</b>	32,394

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 10. INCOME TAX EXPENSES (Continued)

No provision for Hong Kong Profits Tax has been made as the income of the Group neither arises in nor is derived from Hong Kong during the years ended 31 March 2021 and 2020.

The PRC EIT is calculated on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Group's PRC subsidiaries during the year ended 31 March 2021 is 25% (2020: 25%).

The income tax expenses for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支 (續)

截至二零二一年及二零二零年三月三十一日止年度，由於本集團於香港並無產生收入，故並無就香港利得稅作出撥備。

中國企業所得稅按應課稅溢利之適用稅率計算（如適用）。截至二零二一年三月三十一日止年度，本集團中國附屬公司之適用企業所得稅稅率為25%（二零二零年：25%）。

本年度之所得稅開支與綜合損益及其他全面收益表所載之除稅前虧損之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損		
– Continuing operations	– 持續經營業務	(138,122)	(149,420)
– Discontinued operation	– 已終止經營業務	–	(3,024)
		(138,122)	(152,444)
Tax calculated at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項	(34,531)	(38,111)
Effect of difference tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司的稅率差額之影響	1,597	2,658
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	25,177	43,571
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	1,890	3,371
LAT	土地增值稅	7,795	24,725
Tax effect of LAT	土地增值稅的稅務影響	–	(3,820)
Income tax for the year	本年度之所得稅	1,928	32,394

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 10. INCOME TAX EXPENSES (Continued)

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely except for certain tax losses from PRC subsidiaries will be expired in the coming few years. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2021, the amount of prepaid LAT and EIT in respect of contract liabilities amounted to approximately HK\$2,050,000 (2020: HK\$1,768,000), which has been presented as deduction against the tax liabilities of the respective subsidiary in the consolidated statement of financial position.

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/(crediting):

### 10. 所得稅開支 (續)

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅臨時差額可無限期結轉（除將於未來幾年內到期的中國附屬公司的若干稅項虧損外）。由於不大可能有應課稅溢利可用以抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零二一年三月三十一日，有關合約負債的已預付土地增值稅及企業所得稅金額約為2,050,000港元（二零二零年：1,768,000港元），並扣除各附屬公司於綜合財務狀況表之稅項負債。

### 11. 年內虧損

年內虧損已扣除／（計入）：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' emoluments (Note (a))	董事酬金 (附註(a))	2,778	3,535
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	37,329	32,777
Other staff retirement scheme contributions	其他員工之退休計劃供款	1,071	2,048
		41,178	38,360
Less: staff costs capitalised in properties held for sale	減：待售物業資本化之員工成本	(1,507)	(3,668)
Total staff costs	員工成本總額	39,671	34,692

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

### 11. 年內虧損 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	59,563	326,188
Auditor's remuneration	核數師酬金	2,280	2,280
Impairment loss on property, plant and equipment (Note 13)	物業、廠房及設備減值虧損 (附註13)	8,177	-
Impairment loss on loan receivables, net (Note 17)	應收貸款減值虧損淨額 (附註17)	57,397	58,227
Impairment loss on factoring receivables (Note 21)	應收保理款項減值虧損 (附註21)	-	36,969
Write-off on trade and other receivables	撇銷應收貿易賬項及其他應收賬項	5,632	-
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備之折舊 (附註13)	8,541	5,594
Amortisation of intangible assets (Note 14)	無形資產攤銷 (附註14)	74	-
Short term or low value lease expenses	短期或低價值租賃開支	1,521	2,127
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益) / 虧損	(745)	10

Notes:

附註：

(a) Information regarding Directors' and chief executive's emoluments

(a) 有關董事及最高行政人員酬金之資料

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

根據適用上市規則及公司條例披露之董事及最高行政人員年內酬金載列如下：

For the year ended 31 March 2021		Fees 袍金 HK\$'000 千港元	Salaries, wages and allowances 薪金、工資及津貼 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
EXECUTIVE DIRECTORS		執行董事			
Yuen Leong	袁亮	-	960	-	960
Chan Siu Tat (note (vi))	陳少達 (附註(vi))	-	700	11	711
Hu Jianjun (note (iv))	胡建軍 (附註(iv))	-	500	7	507
Sub-total	小計	-	2,160	18	2,178
NON-EXECUTIVE DIRECTORS		非執行董事			
Yap Yung	葉勇	200	-	-	200
Chan Siu Tat (note (vi))	陳少達 (附註(vi))	84	-	-	84
Chen Lanran	陳嵐冉	200	-	-	200
Wong Kin Ping (note (v))	王建平 (附註(v))	116	-	-	116
Sub-total	小計	600	-	-	600
Total	總計	600	2,160	18	2,778

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding Directors' and chief executive's emoluments (Continued)

		Fees	Salaries, wages and allowances	Retirement scheme contributions	Total
	截至二零二零年三月三十一日止年度	袍金 HK\$'000 千港元	薪金、工資及津貼 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
EXECUTIVE DIRECTORS	執行董事				
Yuen Leong	袁亮	–	960	–	960
Luan Li (note (iii))	樂利 (附註(iii))	–	720	14	734
Hu Jianjun	胡建軍	–	1,200	18	1,218
Sub-total	小計	–	2,880	32	2,912
NON-EXECUTIVE DIRECTORS	非執行董事				
Yap Yung	葉勇	200	–	–	200
Zhang Guangsheng (note (ii))	張光生 (附註(ii))	90	–	–	90
Chan Siu Tat	陳少達	200	–	–	200
Chen Lanran (note (i))	陳嵐冉 (附註(i))	133	–	–	133
Sub-total	小計	623	–	–	623
Total	總計	623	2,880	32	3,535

Notes:

- (i) appointed on 1 August 2019
- (ii) retired on 12 September 2019
- (iii) resigned on 31 December 2019
- (iv) retired on 31 August 2020
- (v) appointed on 1 September 2020
- (vi) re-designated from non-executive Director to executive Director on 1 September 2020

附註：

- (i) 於二零一九年八月一日獲委任
- (ii) 於二零一九年九月十二日退任
- (iii) 於二零一九年十二月三十一日辭任
- (iv) 於二零二零年八月三十一日退任
- (v) 於二零二零年九月一日獲委任
- (vi) 於二零二零年九月一日由非執行董事調任為執行董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding directors' and chief executive's emoluments (Continued)

The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

(b) Five highest paid employees

The five highest paid individuals of the Group included one director (2020: two directors), whose remuneration are disclosed above. The remuneration of the remaining four (2020: three) highest paid employees are as follows:

### 11. 年內虧損 (續)

附註：(續)

(a) 有關董事及最高行政人員酬金之資料 (續)

上文披露之執行董事酬金乃主要涉及就管理本公司及本集團事務提供服務。

上文所示之非執行董事酬金乃主要涉及彼等作為本公司或其附屬公司之董事提供之服務。

(b) 五名最高薪僱員

本集團五名最高薪人士包括一名 (二零二零年：兩名) 董事，彼等之薪酬已於上文披露。其餘四名 (二零二零年：三名) 最高薪僱員之薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	5,238	4,149
Retirement scheme contributions	退休計劃供款	35	36
		<b>5,273</b>	<b>4,185</b>

Their remuneration were within the following bands:

彼等之薪酬介乎以下範圍：

		2021 二零二一年 number of employee 僱員人數	2020 二零二零年 number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		<b>4</b>	<b>3</b>

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

截至二零二一年及二零二零年三月三十一日止年度，本集團並無向董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

#### (c) Discontinued operation

During last fiscal year, the Board resolved to dispose of 柳州正和城商業管理有限公司 (Liuzhou Zhenghe Cheng Business Management Ltd\*) and its subsidiaries (together the "Property Management Group") by disposal of the investment holding company of the Property Management Group (together the "Disposal Group"). The Property Management Group is principally engaged in provision of property management service in the PRC.

The disposal were completed in December 2019 and the Disposal Group was classified as a discontinued operation.

\* The English name is for identification purpose only

The revenue, results and cash flows of the Disposal Group were as follows:

### 11. 年內虧損 (續)

附註：(續)

#### (c) 已終止經營業務

於上一財政年度，董事會議決透過出售柳州正和城商業管理有限公司及其附屬公司(統稱「物業管理集團」)之投資控股公司出售物業管理集團(統稱「出售集團」)。物業管理集團主要從事於中國提供物業管理服務。

出售事項已於二零一九年十二月完成，而出售集團被分類為已終止經營業務。

出售集團的收入、業績及現金流量如下：

		<b>For the eight months ended from the date of incorporation to the date of disposal</b> 自註冊成立日期至出售日期止八個月 HK\$'000 千港元
Revenue	收入	4,076
Cost of services	服務成本	(4,176)
Administrative expenses	行政開支	(2,924)
Loss for the year from discontinued operation	已終止經營業務之年內虧損	(3,024)
<b>Loss for the year from discontinued operation attributable to:</b>	<b>應佔已終止經營業務之年內虧損：</b>	
Owner of the company	本公司擁有人	(2,117)
Non-controlling interests	非控制權益	(907)
		(3,024)
		<b>HK\$'000</b> <b>千港元</b>
Operating cash inflows	經營現金流入	623
Investing cash outflows	投資現金流出	(11)
Financing cash inflows	融資現金流入	821
Total cash inflows	現金流入總額	1,433

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 12. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

### 12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit and loss</b>	<b>溢利及虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年內虧損		
– Continuing operations	– 持續經營業務	(132,284)	(173,374)
– Discontinued operation	– 已終止經營業務	–	(2,117)
		(132,284)	(175,491)
		2021 二零二一年	2020 二零二零年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股份加權平均數	20,319,072,320	20,319,072,320

No diluted earnings per share were presented as there were no potential ordinary shares in issue for both years.

由於兩個年度並無潛在已發行普通股，故並無呈列每股攤薄盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Furniture and office equipment 傢私及辦公室設備	Motor vehicles 汽車	Machinery 機器	Leasehold improvements 租約物業裝修	Construction in progress 在建工程	Right-of-use assets 使用權資產	Total 總額
		樓宇	辦公室設備	汽車	機器	物業裝修	在建工程	使用權資產	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note(a)) (附註(a))	HK\$'000 千港元 (note (a),(b)) (附註(a)、(b))	HK\$'000 千港元
COST	成本								
At 1 April 2019	於二零一九年四月一日	19,726	31,849	2,421	–	4,370	178,797	–	237,163
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	–	–	–	–	–	–	11,734	11,734
At 1 April 2019 (Represented)	於二零一九年四月一日 (經重新呈列)	19,726	31,849	2,421	–	4,370	178,797	11,734	248,897
Additions	添置	–	303	314	–	–	270	102,220	103,107
Disposal	出售	–	(23)	–	–	–	–	–	(23)
Disposal of subsidiaries	出售附屬公司	–	(42)	–	–	–	–	–	(42)
Exchange adjustments	匯兌調整	(933)	(1,350)	(150)	–	–	(8,455)	(792)	(11,680)
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	18,793	30,737	2,585	–	4,370	170,612	113,162	340,259
Additions	添置	–	490	775	1,537	–	84,251	5,037	92,090
Disposal	出售	(502)	(6)	–	–	–	–	(11,739)	(12,247)
Write-off	撇銷	–	(84)	–	–	(4,370)	–	–	(4,454)
Exchange adjustments	匯兌調整	1,337	2,138	280	77	–	16,712	7,477	28,021
At 31 March 2021	於二零二一年 三月三十一日	19,628	33,275	3,640	1,614	–	271,575	113,937	443,669

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備 (續)

		Buildings	Furniture and office equipment 傢私及辦公室設備	Motor vehicles 汽車	Machinery 機器	Leasehold improvements 租約物業裝修	Construction in progress 在建工程	Right-of-use assets 使用權資產	Total 總額
		樓宇	辦公室設備	汽車	機器	物業裝修	在建工程	使用權資產	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note(a)) (附註(a))	HK\$'000 千港元 (note (a),(b)) (附註(a)、(b))	HK\$'000 千港元
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 April 2019	於二零一九年四月一日	493	30,229	2,199	-	4,370	-	-	37,291
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	-	-	-	-	-	-	5,704	5,704
At 1 April 2019 (Represented)	於二零一九年四月一日 (經重新呈列)	493	30,229	2,199	-	4,370	-	5,704	42,995
Eliminated on disposal	於出售時對銷	-	(13)	-	-	-	-	-	(13)
Disposal of subsidiaries	出售附屬公司	-	(20)	-	-	-	-	-	(20)
Provided for the year	本年度撥備	462	620	64	-	-	-	4,448	5,594
Exchange adjustments	匯兌調整	(27)	(1,313)	(138)	-	-	-	(17)	(1,495)
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	928	29,503	2,125	-	4,370	-	10,135	47,061
Eliminated on disposal	於出售時對銷	(37)	-	-	-	-	-	(11,739)	(11,776)
Impairment loss	減值虧損	-	-	-	-	-	-	8,177	8,177
Provided for the year	本年度撥備	468	743	133	72	-	-	7,125	8,541
Write-off	撇銷	-	(84)	-	-	(4,370)	-	-	(4,454)
Exchange adjustments	匯兌調整	89	2,063	214	4	-	-	636	3,006
At 31 March 2021	於二零二一年 三月三十一日	1,448	32,225	2,472	76	-	-	14,334	50,555
CARRYING VALUES	賬面值								
At 31 March 2021	於二零二一年 三月三十一日	18,180	1,050	1,168	1,538	-	271,575	99,603	393,114
At 31 March 2020	於二零二零年 三月三十一日	17,865	1,234	460	-	-	170,612	103,027	293,198

Notes:

(a) As at 31 March 2021, land use right (included in right-of-use assets) and construction in progress are pledged as security for the Group's bank borrowing of HK\$131,212,000 (2020: HK\$74,064,000) and other borrowing of HK\$139,118,000 (2020: HK\$129,642,000), respectively.

附註：

(a) 於二零二一年三月三十一日，土地使用權（計入使用權資產）及在建工程分別抵押作為本集團銀行借款131,212,000港元（二零二零年：74,064,000港元）及其他借款139,118,000港元（二零二零年：129,642,000港元）的擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(b) The following table summarised the right-of-use assets capitalised by nature of underlying assets:

### 13. 物業、廠房及設備 (續)

附註：(續)

(b) 下表概述按相關資產性質資本化的使用權資產：

		Right-of-use assets 使用權資產		
		Buildings 樓宇	Land use right 土地使用權	Total 總額
		HK\$'000 千港元	HK\$'000 千港元 (i)	HK\$'000 千港元
Carrying values, at 1 April 2019 (Represented)	於二零一九年四月一日之賬面值 (經重新呈列)	6,030	-	6,030
Additions	添置	8,677	93,543	102,220
Depreciation	折舊	(4,448)	-	(4,448)
Exchange adjustments	匯兌調整	(65)	(710)	(775)
Carrying values, at 31 March 2020 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	10,194	92,833	103,027
Additions	添置	5,037	-	5,037
Depreciation	折舊	(4,024)	(3,101)	(7,125)
Exchange adjustments	匯兌調整	212	6,629	6,841
Impairment loss (ii)	減值虧損 (ii)	(8,177)	-	(8,177)
Carrying values, at 31 March 2021	於二零二一年三月三十一日之賬面值	<b>3,242</b>	<b>96,361</b>	<b>99,603</b>

(i) The carrying amount of land use right represented a parcel of land acquired by the Group in the PRC, to operate the contact lens business which is still under construction.

(ii) The directors of the Company considered there were impairment indicators on the property, plant and equipment used in international business settlement segment due to unfavorable future prospect caused by the worldwide outbreak of COVID-19 in 2020. Accordingly, the directors conducted a review on impairment assessment on the relevant CGU to which the related property, plant and equipment belong.

For the purpose of impairment assessment, the management considers that the recoverable amount of the relevant CGU is determined on the basis of the value in use calculation which is higher than its fair value less costs to sell. The value in use calculations use cash flow projections based on the latest financial budgets approved by the Company's management covering a period of next 5 years representing the remaining useful life of the property, plant and equipment at a discount rate of 15.3% at a zero growth rate. During the year ended 31 March 2021, impairment loss of HK\$8,177,000 was recognised in the profit or loss.

(iii) Ownership interests in leasehold land and buildings, carried at fair value with remaining lease term are as follows:

(i) 土地使用權的賬面值指本集團於中國收購的一幅地塊，以營運仍在建設中的隱形眼鏡業務。

(ii) 本公司董事認為，由於二零二零年全球爆發 COVID-19 導致未來前景不樂觀，國際商業結算分類所用物業、廠房及設備出現減值跡象。因此，董事已就相關物業、廠房及設備所屬相關現金產生單位進行減值評估檢討。

就減值評估而言，管理層認為相關現金產生單位之可收回金額基於計算使用價值而釐定，使用價值高於其公允值減銷售成本。計算使用價值根據本公司管理層已批准涵蓋隨後五年期 (即物業、廠房及設備之剩餘可使用年期) 之最新財務預算使用現金流量預測，按 15.3% 之貼現率及零增長率計算。截至二零二一年三月三十一日止年度，減值虧損 8,177,000 港元已於損益中確認。

(iii) 於租賃土地及樓宇的擁有權權益，(就餘下租賃期按公允值列賬) 如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
-Between 10 and 50 years	-10至50年	96,361	92,833
-Other properties leased for own use, carried at depreciated cost	-租賃作自用的其他物業，按折舊成本列賬	3,242	10,194
		<b>99,603</b>	103,027

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		Computer software 計算機軟件 HK\$'000 千港元 (Note (a)) (附註(a))	Settlement platform 結算平台 HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
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	–	59,186	59,186
Additions	添置	1,364	–	1,364
Exchange adjustments	匯兌調整	69	–	69
At 31 March 2021	於二零二一年三月三十一日	<b>1,433</b>	<b>59,186</b>	<b>60,619</b>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>			
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	–	59,186	59,186
Charge for the year	年內開支	74	–	74
Exchange adjustments	匯兌調整	4	–	4
At 31 March 2021	於二零二一年三月三十一日	<b>78</b>	<b>59,186</b>	<b>59,264</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 March 2021	於二零二一年三月三十一日	<b>1,355</b>	–	<b>1,355</b>
At 31 March 2020	於二零二零年三月三十一日	–	–	–

Notes:

附註：

- (a) Computer software was acquired during the year to assist factory's manufacturing production and management. It represents the intellectual property rights which have finite useful life and are amortised on a straight-line basis over its estimated useful life of 10 years.
- (a) 於年內購買計算機軟件，以協助工廠的製造產生及管理。其指具有有限使用年限並在其估計使用年限10年內以直線法攤銷的知識產權。
- (b) The Group entered into an agreement with an independent software company to assist the Group in developing a settlement platform for connecting with the systems of the central banks and commercial banks of the countries along the "Belt and Road Initiative". During prior years, the sums paid and payable by the Group pursuant to the agreement was USD7,600,000 (equivalent to HK\$59,186,000).
- (b) 本集團與一家獨立軟件公司訂立協議，以協助本集團開發與「一帶一路」沿線國家央行及商業銀行的系統對接之結算平台。於過往年度，本集團根據該協議已付及應付金額為7,600,000美元（相當於59,186,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 14. INTANGIBLE ASSETS (Continued)

Note (b): (Continued)

During previously financial year ended 31 March 2019, the Group recognised a full impairment loss in relation to settlement platform due to lack of substantive results arising from memorandums of cooperation and framework agreements, entered into in prior years, signed with a number of potential cooperative banks and financial institutions. Up to the date of this consolidated financial statements, there are no revenue generated from this settlement platform.

### 15. PREPAYMENT

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayment for acquisition of:	收購以下項目之預付款項：		
– Equipment (Note)	– 設備 (附註)	263,810	213,085
– Software	– 軟件	14,247	–
		<b>278,057</b>	213,085

Note:

Since from last fiscal year till 31 March 2021, the Group, as purchaser, entered into a series of equipment purchase agreements with independent providers. Pursuant to which the Group agreed to acquire contact lens production line in the PRC at total considerations of USD37,134,000 and RMB42,601,000 (together equivalent to approximately HK\$357,200,000). The Group has paid USD26,594,000 and RMB33,471,000 (together equivalent to approximately HK\$263,810,000) during the year ended 31 March 2021 and the remaining of approximately HK\$93,390,000 will be payable upon the completion of installation of equipment.

### 14. 無形資產 (續)

附註(b): (續)

於截至二零一九年三月三十一日止上一財政年度，由於過往年度與多家潛在合作銀行及金融機構簽訂的合作備忘錄及框架協議缺乏實質性成果，本集團就結算平台確認全面減值虧損。直至本綜合財務報表日期，此結算平台未產生收入。

### 15. 預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayment for acquisition of:	收購以下項目之預付款項：		
– Equipment (Note)	– 設備 (附註)	263,810	213,085
– Software	– 軟件	14,247	–
		<b>278,057</b>	213,085

附註：

自上一財政年度起至二零二一年三月三十一日，本集團（作為買方）與獨立供應商訂立一系列設備購買協議。據此，本集團同意以總代價37,134,000美元及人民幣42,601,000元（合共相當於約357,200,000港元）收購中國的隱形眼鏡生產線。本集團已於截至二零二一年三月三十一日止年度支付26,594,000美元及人民幣33,471,000元（合共相當於約263,810,000港元），而其餘約93,390,000港元將於設備安裝完成時支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 16. INTERESTS IN ASSOCIATES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of interest in associates	於聯營公司之權益之成本	56,648	56,648
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收入	(56,648)	(56,648)
		-	-

During the year ended 31 March 2015, Fastmind Investments Limited and Acme Day Limited ("Mining Group") made a loss due to (a) pre-operating loss: the Mining Group incurred expenses for preparing for commercial operations which will start after successful completion of the exploration and evaluation stages; and (b) impairment loss on intangible assets and property, plant and equipment, amounting to approximately HK\$24,236,000, mainly due to decrease in metals market prices by comparing to previous year. Interests in associates was fully impaired as at 31 March 2015 and no further share of loss of the associates is recognised by the Group in both 2021 and 2020 accordingly.

As at 31 March 2021 and 2020, the Group had interests in the following associates through a non-wholly owned subsidiary:

Name of associates	Place of incorporation/ establishment/ operation	Issued and fully paid up share capital/ registered capital	Effective equity interest attributable to the Company as at 31 March 2021 and 2020	Principal activities	Legal form
聯營公司名稱	註冊成立/成立/經營地點	已發行及悉數繳足股本/註冊資本	本公司於二零二一年及二零二零年三月三十一日應佔實際股本權益	主要業務	法定形式
Fastmind Investments Limited 特穎投資有限公司	Hong Kong 香港	HK\$100 100港元	27%	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司
Acme Day Limited 萃協有限公司	Hong Kong 香港	HK\$100 100港元	27%	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司

During the year, the Group's shareholding in Fastmind Investments Limited and Acme Day Limited had been pledged for a bank loan borrowed by Mining Group's subsidiary company.

### 16. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of interest in associates	於聯營公司之權益之成本	56,648	56,648
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收入	(56,648)	(56,648)
		-	-

截至二零一五年三月三十一日止年度，特穎投資有限公司及萃協有限公司（「採礦集團」）錄得虧損，由於(a)營運前虧損：採礦集團就其將在其成功完成開採及挖掘階段後開始籌備商業運營產生之開支；及(b)主要由於較過往年度金屬市場價格下跌導致之無形資產及物業、廠房及設備之減值虧損約24,236,000港元。於二零一五年三月三十一日，於聯營公司之權益已悉數減值，因此，本集團於二零二一年及二零二零年均無進一步確認應佔聯營公司之虧損。

於二零二一年及二零二零年三月三十一日，本集團透過一間非全資附屬公司擁有以下聯營公司的權益：

年內，本集團於特穎投資有限公司及萃協有限公司所持之股權已作為採礦集團附屬公司之一項銀行貸款之質押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 17. LOAN RECEIVABLES

### 17. 應收貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables	應收貸款	139,843	130,876
Interest receivables	應收利息	7,278	6,782
		<b>147,121</b>	137,658
Less: Loss allowance (note(b))	減：虧損撥備 (附註(b))		
Stage 1	一級	(35)	(131)
Stage 2	二級	–	–
Stage 3	三級	(129,454)	(64,357)
Carrying amount of loan receivables	應收貸款賬面值	17,632	73,170
Current portion included under current assets	計入流動資產之即期部分	(17,632)	(31,470)
Amounts due after one year included under non-current assets	計入非流動資產之一年後到期款項	–	41,700

As at 31 March 2021 and 2020, all loan receivables were secured by collaterals.

於二零二一年及二零二零年三月三十一日，所有應收貸款以抵押品擔保。

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at contract rate ranging from approximately 6% to 15% (2020: 6% to 15%) per annum.

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素的評估釐定，包括借款人的信譽及還款能力、抵押品及整體經濟趨勢。本集團的貸款本金按每年介乎約6%至15%（二零二零年：6%至15%）的合約利率收取利息。

The Group's management considers that the fair values of loan receivables are not materially different from their carrying amounts.

本集團管理層認為，應收貸款的公允值與其賬面值並無重大差異。

#### (a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date before loss allowance, at the end of reporting period is as follows:

#### (a) 賬齡分析

於報告期末，基於虧損撥備前的貸款提取日之應收貸款之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Over 1 year	超過一年	147,121	137,658

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## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 17. LOAN RECEIVABLES (Continued)

#### (b) Movement in impairment losses

Loss allowance for loan receivables during the year was recognised as follows:

		Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
		12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸 減值的 全期預期 信貸虧損	Total
		12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	211	6,825	–	7,036
Transfer to lifetime ECL credit-impaired	轉撥至有信貸減值的 全期預期信貸虧損	–	(6,825)	6,825	–
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	(70)	–	58,297	58,227
Exchange adjustments	匯兌調整	(10)	–	(765)	(775)
At 31 March 2020 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	131	–	64,357	64,488
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	(101)	–	57,498	57,397
Exchange adjustments	匯兌調整	5	–	7,599	7,604
At 31 March 2021	於二零二一年三月三十一日	<b>35</b>	<b>–</b>	<b>129,454</b>	<b>129,489</b>

For the year ended 31 March 2021, an increase of loss allowance of approximately HK\$57,397,000 (2020: HK\$58,227,000) was charged to profit or loss as an impairment.

Loan receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

### 17. 應收貸款 (續)

#### (b) 減值虧損變動

年內應收貸款的虧損撥備確認如下：

	Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
	12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸 減值的 全期預期 信貸虧損	Total
	12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	211	6,825	–	7,036
Transfer to lifetime ECL credit-impaired	–	(6,825)	6,825	–
Impairment loss charged to profit or loss	(70)	–	58,297	58,227
Exchange adjustments	(10)	–	(765)	(775)
At 31 March 2020 and 1 April 2020	131	–	64,357	64,488
Impairment loss charged to profit or loss	(101)	–	57,498	57,397
Exchange adjustments	5	–	7,599	7,604
At 31 March 2021	<b>35</b>	<b>–</b>	<b>129,454</b>	<b>129,489</b>

截至二零二一年三月三十一日止年度，虧損撥備增加約57,397,000港元（二零二零年：58,227,000港元），並於損益作為減值扣除。

應收貸款無任何信用期。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

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## 綜合財務報表附註

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### 18. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised and movements thereon during the current and prior years:

		LAT	Profit sharing from land development expenditure	Others	Total
		土地增值稅	土地開發 支出 溢利分成	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note (a))	(Note (b))		
		(附註(a))	(附註(b))		
At 1 April 2019	於二零一九年四月一日	5,803	33,159	1,922	40,884
Credited/(charged) to profit or loss	計入／(扣除自) 損益	5,804	(11,618)	(1,855)	(7,669)
Exchange adjustments	匯兌調整	(319)	(1,479)	(67)	(1,865)
At 31 March 2020 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	11,288	20,062	–	31,350
Credited to profit or loss	計入損益	1,437	3,277	–	4,714
Exchange adjustments	匯兌調整	897	1,631	–	2,528
At 31 March 2021	於二零二一年三月三十一日	<b>13,622</b>	<b>24,970</b>	<b>–</b>	<b>38,592</b>

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*, "Liuzhou Zhenghe") has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with join developer and paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties held for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 31 March 2021, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$24,970,000 (2020: HK\$20,062,000).

\* The English name is for identification purpose only

### 18. 遞延稅項資產

以下為於本年度及過往年度已確認主要遞延稅項資產以及有關變動：

		LAT	Profit sharing from land development expenditure	Others	Total
		土地增值稅	土地開發 支出 溢利分成	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note (a))	(Note (b))		
		(附註(a))	(附註(b))		
At 1 April 2019	於二零一九年四月一日	5,803	33,159	1,922	40,884
Credited/(charged) to profit or loss	計入／(扣除自) 損益	5,804	(11,618)	(1,855)	(7,669)
Exchange adjustments	匯兌調整	(319)	(1,479)	(67)	(1,865)
At 31 March 2020 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	11,288	20,062	–	31,350
Credited to profit or loss	計入損益	1,437	3,277	–	4,714
Exchange adjustments	匯兌調整	897	1,631	–	2,528
At 31 March 2021	於二零二一年三月三十一日	<b>13,622</b>	<b>24,970</b>	<b>–</b>	<b>38,592</b>

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司（「柳州正和」）一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。於二零二一年三月三十一日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為24,970,000港元（二零二零年：20,062,000港元）。

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## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 19. PROPERTIES HELD FOR SALE

### 19. 待售物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Completed properties held for sale	已落成待售物業	1,340,353	1,035,763
Properties under development for sale	持作出售發展中物業	636,366	559,502
		<b>1,976,719</b>	1,595,265
Carrying amount of properties under development for sale expected to be completed: – within one year	預期落成之持作出售發展中物業之賬面值： — 一年內	<b>636,366</b>	559,502

As at 31 March 2021, certain properties held for sale with carrying amount of approximately HK\$146,246,000 (2020: HK\$626,787,000) were pledged to secure certain borrowings granted to the Group.

於二零二一年三月三十一日，賬面值約146,246,000港元(二零二零年：626,787,000港元)之若干待售物業已予抵押，作為本集團取得若干借款之擔保。

During the year ended 31 March 2021 and 2020, there is no impairment loss recognised as the net realisable value is higher than carrying amount.

截至二零二一年及二零二零年三月三十一日止年度，因可變現淨值高於賬面值，故並無確認減值虧損。

### 20. TRADE AND OTHER RECEIVABLES

### 20. 應收貿易賬項及其他應收賬項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬項	1,387	4,310
Less: Loss allowance	減：虧損撥備	(82)	(206)
		<b>1,305</b>	4,104
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits	其他按金	7,365	1,079
Prepayments for construction work	建築工程之預付款項	–	22,065
Other tax prepayment	其他稅項預付款項	5,993	12,210
Other receivables	其他應收賬項	6,856	12,977
Other prepayments	其他預付款項	3,300	4,234
		<b>24,819</b>	56,669

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 20. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables for property sales, debts are due on the dates of delivery of properties but settlements are made by agreements on time allowed for collections. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group and the Company recognised impairment loss based on the accounting policy stated in note 4.

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of properties or goods to the customers, at the end of the reporting period 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
91 to 180 days	91至180日	1,305	1,690
181 days to one year	181至一年	-	2,414
		<b>1,305</b>	<b>4,104</b>

Movement in loss allowance of trade and other receivables of the Group during the year 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 1 April	於四月一日	2,045	232
Impairment loss on trade and other receivables	應收貿易賬項及其他應收賬項之 減值虧損	78	1,870
Reversal of impairment loss previously recognised	撥回過往確認的減值虧損	(771)	(33)
Exchange adjustments	匯兌調整	(6)	(24)
At 31 March	於三月三十一日	<b>1,346</b>	<b>2,045</b>

The balances of other deposits and other receivables are not past due. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

### 20. 應收貿易賬項及其他應收賬項 (續)

物業銷售、債務之應收貿易賬項於物業交付日期到期，但根據協議及時結算，並可通過託收完成。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團將對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團及本公司確認減值虧損。

於報告期末，本集團虧損撥備後之應收貿易賬項之賬齡分析（按向客戶交付物業或貨物日期）呈列如下：

年內本集團應收貿易賬項及其他應收賬項之虧損撥備變動如下：

其他按金及其他應收賬項之結餘並未逾期。本集團管理層認為，有關此等應收賬項之信貸風險不大，但已如上文所述就減值虧損計提一般撥備。

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## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 21. FACTORING RECEIVABLES

### 21. 應收保理款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Factoring receivables	應收保理款項	69,484	124,479
Interest receivables	應收利息	2,495	4,370
		<b>71,979</b>	<b>128,849</b>
Less: Loss allowance (note (b))	減：虧損撥備 (附註(b))		
Stage 1	一級	-	-
Stage 2	二級	-	-
Stage 3	三級	<b>(71,979)</b>	<b>(128,849)</b>
Current portion included under current assets	計入流動資產之即期部分	-	-

As at 31 March 2021 and 2020, all factoring receivables were secured by accounts receivable of the debtors with interest rate of 6.5% (2020: 6.5%). The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to sell or re-pledge by the Group.

於二零二一年及二零二零年三月三十一日，所有應收保理款項均以應收債務人賬款作抵押，年利率為6.5%（二零二零年：6.5%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

#### (a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance at the end of reporting period is as follows:

#### (a) 賬齡分析

於報告期末，基於貸款提取日及虧損撥備前之應收保理款項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Over one year	超過一年	71,979	128,849

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## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 21. FACTORING RECEIVABLES (Continued)

#### (b) Movement in impairment losses

Loss allowance for factoring receivables during the year was recognised as follows:

		Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
		12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸 減值的 全期預期 信貸虧損	Total
		12個月預期 信貸虧損 HK\$'000 千港元	全期預期 信貸虧損 HK\$'000 千港元	全期預期 信貸虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	28	–	96,446	96,474
(Reversal of impairment)/impairment loss charged to profit or loss	於損益中扣除的 (減值撥回) / 減值虧損	(27)	–	36,996	36,969
Exchange adjustments	匯兌調整	(1)	–	(4,593)	(4,594)
At 31 March 2020 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	–	–	128,849	128,849
Derecognised	終止確認	–	–	(63,110)	(63,110)
Exchange adjustments	匯兌調整	–	–	6,240	6,240
At 31 March 2021	於二零二一年三月三十一日	–	–	<b>71,979</b>	<b>71,979</b>

Factoring receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

### 21. 應收保理款項 (續)

#### (b) 減值虧損變動

年內應收保理款項之虧損撥備確認如下：

	Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
	12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸 減值的 全期預期 信貸虧損	Total
	12個月預期 信貸虧損 HK\$'000 千港元	全期預期 信貸虧損 HK\$'000 千港元	全期預期 信貸虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2019	28	–	96,446	96,474
(Reversal of impairment)/impairment loss charged to profit or loss	(27)	–	36,996	36,969
Exchange adjustments	(1)	–	(4,593)	(4,594)
At 31 March 2020 and 1 April 2020	–	–	128,849	128,849
Derecognised	–	–	(63,110)	(63,110)
Exchange adjustments	–	–	6,240	6,240
At 31 March 2021	–	–	<b>71,979</b>	<b>71,979</b>

應收保理款項無任何信用期。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 22. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$351,000 as at 31 March 2021 (2020: HK\$345,000) mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 31 March 2021 (2020: 0.3% to 0.35% per annum).

#### Bank balances and cash

As at 31 March 2021, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 2.20% (2020: 0.01% to 2.09%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

### 22. 受限制銀行存款／銀行結存及現金 受限制銀行存款

於二零二一年三月三十一日，受限制銀行存款約351,000港元(二零二零年：345,000港元)，主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零二一年三月三十一日，本集團受限制銀行存款按介乎0.3%至0.35% (二零二零年：年利率介乎0.3%至0.35%) 之現行市場年利率計息。

#### 銀行結存及現金

於二零二一年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，按浮動年利率介乎0.01%至2.20% (二零二零年：0.01%至2.09%) 計息之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	148,536	196,511
United States Dollars ("USD")	美元(「美元」)	403,007	409,958
Euro ("EUR")	歐元(「歐元」)	9,879	7,504
		561,422	613,973

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 23. TRADE AND OTHER PAYABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables (Note (a))	應付貿易賬項 (附註(a))	1,870	417
Accrued construction cost to contractors	應付承包商之應計建築成本	376,495	197,408
Interest payables	應付利息	91,698	73,178
Amounts due to third parties	應付第三方款項	10	745
Other payables (Note (b))	其他應付賬項 (附註(b))	122,492	68,957
Other tax payables	其他應付稅項	121,596	107,994
		<b>714,161</b>	<b>448,699</b>

Notes:

(a) The following is an ageing analysis of the Group's trade payables, presented based on the date of materials received, at the end of the reporting period:

0 to 90 days	0至90日
91 to 180 days	91至180日

(b) During the year, IBM (China) Co., Ltd ("IBM China"), a company who provides computer software engineering services to the Group to develop the platform for Next Generation Settlement Network ("NGSN") in international business settlement segment, filed an arbitral claim against a wholly owned subsidiary of the Group for payment of outstanding service fees of USD2,983,000 (approximately HK\$22,619,000) plus interest due to late payments and related legal fee. The disputes was caused by disagreement of acceptance of works between IBM (China) and the Group over the phase completion on NGSN platform.

Having reviewed outstanding claims and taking into account legal advice received, the directors of the Company are of the view that the litigations have no significant impact on the Group's financial position and its operating result for the year ended 31 March 2021 as all the above payable amounts have already been recorded in the consolidated financial statements as at 31 March 2021. Up to the date of this report, the litigation is still in progress.

### 23. 應付貿易賬項及其他應付賬項

附註：

(a) 於報告期末，基於已收取材料日期之本集團應付貿易賬項之賬齡分析呈列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 90 days	363	417
91 to 180 days	1,507	-
	<b>1,870</b>	<b>417</b>

(b) 年內，國際商業機器(中國)有限公司(「IBM(中國)」)，一家為本集團提供計算機軟件工程服務以於國際商業結算分類內開發下一代清結算網絡(Next Generation Settlement Network「NGSN」)平台的公司)針對本集團的一間全資附屬公司提出仲裁申索，要求支付尚未支付的服務費2,983,000美元(約22,619,000港元)以及由於逾期付款而產生的利息及相關法律費用。糾紛的起因為IBM(中國)與本集團就NGSN平台的階段性竣工驗收存在分歧。

經審閱未決申索並計及所收到的法律意見後，本公司董事認為，由於上述所有應付款項已於二零二一年三月三十一日的綜合財務報表中入賬，訴訟對本集團截至二零二一年三月三十一日止年度的財務狀況及其經營業績並無重大影響。截至本報告日期，訴訟仍在進行中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 24. BORROWINGS

### 24. 借款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank borrowings, secured (note (a))	有抵押銀行借款 (附註(a))	198,180	136,471
Other borrowings, secured (note (a))	有抵押其他借款 (附註(a))	139,118	476,302
Other borrowings, unsecured (note (b))	無抵押其他借款 (附註(b))	454,227	7,703
		<b>791,525</b>	620,476
Carrying amount of borrowings repayable:	按下列情況償還的借款賬面值：		
Within one year	一年內	636,369	546,412
More than one year, but not exceeding two years	超過一年，但不超過兩年	61,098	1,166
More than two years, but not exceeding five years	超過兩年，但不超過五年	94,058	72,898
		<b>791,525</b>	620,476
Less: amounts shown under current liabilities	減：流動負債項下所示之款項	<b>(636,369)</b>	(546,412)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	<b>155,156</b>	74,064

All borrowings were denominated in RMB during both years.

於兩個年度內，所有借款均以人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 24. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

		2021 二零二一年	2020 二零二零年
Effective interest rates	實際利率	3% – 18%	5% – 18%

Notes:

(a) The followings show the carrying amounts of assets pledged to secure the bank and other borrowings provided to the Group:

### 24. 借款(續)

有關本集團固定利率借款之實際利率之範圍如下：

附註：

(a) 為本集團之銀行及其他借款作擔保之已抵押資產的賬面值載列如下：

		Carrying amounts of assets pledged for 就下列項目已抵押資產的賬面值		
		Bank borrowings 銀行借款 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元 (note (i)) (附註(i))	Total 總計 HK\$'000 千港元
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>			
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	179,465	68,800	248,265
Properties held for sale (note 19)	待售物業(附註19)	146,246	–	146,246
		<b>325,711</b>	<b>68,800</b>	<b>394,511</b>

		Carrying amounts of assets pledged for 就下列項目已抵押資產的賬面值		
		Bank borrowings 銀行借款 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元 (note (i),(ii)) (附註(i)、(ii))	Total 總計 HK\$'000 千港元
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>			
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	92,833	41,707	134,540
Properties held for sale (note 19)	待售物業(附註19)	–	626,787	626,787
		<b>92,833</b>	<b>668,494</b>	<b>761,327</b>

(i) As at 31 March 2021, hotel rooms of HK\$68,800,000 (2020: HK\$41,707,000) are pledged as security for one of the Group's other borrowings of HK\$139,118,000 (2020: HK\$129,642,000) at a fixed rate of 6.5% per annum.

(ii) As at 31 March 2020, property held for sale of HK\$626,787,000 are pledged as security for one of the Group's other borrowings of HK\$346,660,000 at a fixed rate of 18% per annum.

(i) 於二零二一年三月三十一日，68,800,000港元(二零二零年：41,707,000港元)之酒店客房已抵押作為本集團其中一筆按6.5%固定年利率計息的其他借款139,118,000港元(二零二零年：129,642,000港元)的擔保。

(ii) 於二零二零年三月三十一日，待售物業626,787,000港元已抵押作為本集團其中一筆按18%固定年利率計息的其他借款346,660,000港元的擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 24. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 31 March 2021, the Group's unsecured other borrowings included:
- (i) Unsecured borrowings of HK\$8,266,000 (2020: HK\$7,703,000) provided by independent third parties with interest at a fixed rate of 18% per annum;
  - (ii) Unsecured borrowings of HK\$23,944,000 (2020:nil) provided by a related party of non-controlling owner of the Company's subsidiary with interest at a fixed rate of 3% per annum; and
  - (iii) Unsecured borrowings of HK\$422,017,000 (2020:nil) provided by 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd\*), the former related party of Liuzhou Zhenghe with interest at a fixed rate of 12% per annum.

\* The English name is for identification purpose only

### 25. RELATED PARTY DISCLOSURES

#### (a) Name and relationship of related parties

Name 名稱	Relationship with the Company 與本公司之關係
Long Grand Limited 長鴻有限公司	Ultimate holding company 最終控股公司
Liuzhou Huagui Property Development Co., Ltd ("Liuzhou Huagui") 柳州華桂房地產開發有限公司 (「柳州華桂」)	Non-controlling owner of the Liuzhou Zhenghe 柳州正和之非控股擁有人
Unicon Optical Co., Limited ("Taiwan Unicon") 優你康光學股份有限公司 (「台灣優你康」)	Non-controlling owner of Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司之非控股擁有人

### 24. 借款 (續)

附註：(續)

- (b) 於二零二一年三月三十一日，本集團無抵押其他借款包括：
- (i) 由獨立第三方提供的無抵押借款8,266,000港元(二零二零年：7,703,000港元)，固定年利率為18%；
  - (ii) 由本公司附屬公司非控股擁有人的關聯人士提供的無抵押借款23,944,000港元(二零二零年：無)，固定年利率為3%；及
  - (iii) 由廣西正和實業集團有限公司(柳州正和之前關聯人士)提供的無抵押借款422,017,000港元(二零二零年：無)，固定年利率為12%。

### 25. 關聯人士披露

#### (a) 關聯人士之名稱及關係

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 25. RELATED PARTY DISCLOSURES (Continued)

#### (b) Amounts due to non-controlling interests

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及須按要求償還</i>		
Liuzhou Huagui	柳州華桂	58,737	53,949
<i>Non-trade related, unsecured, interest bearing and repayable on demand</i>	<i>非貿易相關、無抵押、計息及須按要求償還</i>		
Taiwan Unicon (note)	台灣優你康(附註)	23,960	22,328
		<b>82,697</b>	<b>76,277</b>

Note: The amount subject to floating rate interest per annum.

附註：該款項按浮動年利率計息。

#### (c) Amount due to ultimate holding company

#### (c) 應付最終控股公司之款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及須按要求償還</i>		
Long Grand Limited	長鴻有限公司	1,666	1,675

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 25. RELATED PARTY DISCLOSURES (Continued)

#### (d) Related parties transactions

##### Compensation of key management personnel

The remuneration of directors and other member of key management of the Company during the year were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits	短期福利	5,260	5,893
Retirement benefit scheme contribution	退休福利計劃供款	53	68
		5,313	5,961

The remuneration of key management is determined having regard to the performance of individuals and market trends.

### 26. CONTRACT LIABILITIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion are received on or before the date of delivery of the properties to customers which is recorded as contract liabilities.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities arising from property development business	物業開發業務產生之合約負債	891,651	807,890

### 25. 關聯人士披露 (續)

#### (d) 關聯人士交易

##### 主要管理人員之報酬

本公司董事及主要管理人員之其他成員年內之薪酬如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits	5,260	5,893
Retirement benefit scheme contribution	53	68
	5,313	5,961

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

### 26. 合約負債

已售物業之代價根據相關買賣協議之條款收取，若干部分於向客戶交付物業日期或之前收取，入賬列作合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 26. CONTRACT LIABILITIES (Continued)

### 26. 合約負債 (續)

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	807,890
Revenue recognised for the balances included in the contract liabilities at the beginning of the year	就計入年初合約負債之結餘確認的收入	(75,733)
Increase for the cash received for the balances where revenue is not yet recognised during the year	就年內尚未確認收入之結餘已收取的現金增加	99,260
Exchange adjustments	匯兌調整	60,234
At 31 March 2021	於二零二一年三月三十一日	891,651

As at 31 March 2021 and 2020, the amount of sales deposits received expected to be recognised as revenue after one year is nil.

於二零二一年及二零二零年三月三十一日，預期將於一年後確認為收入的已收取銷售按金為零。

### 27. LEASE LIABILITIES

### 27. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	10,447	6,424
Additions	添置	5,037	8,677
Interest expense	利息開支	999	503
Lease payments	租賃付款	(6,542)	(5,092)
Exchange adjustments	匯兌調整	520	(65)
At 31 March	於三月三十一日	10,461	10,447

Future lease payments are due as follows:

未來租賃付款之到期情況如下：

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Future interest expenses 未來利息開支 HK\$'000 千港元	Present value of lease liabilities 租賃負債現值 HK\$'000 千港元
At 31 March 2021	於二零二一年三月三十一日			
Within one year	一年內	7,062	(790)	6,272
After one year but within two years	一年後但兩年內	4,233	(222)	4,011
After two years but within five years	兩年後但五年內	182	(4)	178
		11,477	(1,016)	10,461

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## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 27. LEASE LIABILITIES (Continued)

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Future interest expenses 未來利息開支 HK\$'000 千港元	Present value of lease liabilities 租賃負債現值 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日			
Within one year	一年內	5,186	(782)	4,404
After one year but within two years	一年後但兩年內	3,654	(543)	3,111
After two years but within five years	兩年後但五年內	3,092	(160)	2,932
		11,932	(1,485)	10,447

### 27. 租賃負債 (續)

### 28. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.001 each At 1 April 2019, 31 March 2020 and 31 March 2021	每股面值0.001港元之普通股 於二零一九年四月一日、 二零二零年三月三十一日及 二零二一年三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2019, 31 March 2020 and 31 March 2021	每股面值0.001港元之 無投票權可換股優先股 於二零一九年四月一日、 二零二零年三月三十一日及 二零二一年三月三十一日	2,000,000,000	2,000
		500,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.001 each At 1 April 2019, 31 March 2020 and 31 March 2021	每股面值0.001港元之普通股 於二零一九年四月一日、 二零二零年三月三十一日及 二零二一年三月三十一日	20,319,072,320	20,319

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## 綜合財務報表附註

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### 29. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

### 29. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司因於一九九三年五月二十五日集團重組所發行股份之面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities:

### 30. 綜合現金流量表附註

#### 融資活動產生之負債對賬：

		Borrowings	Interest payables	Amounts due to non-controlling interests	Amount due to ultimate holding company	Amount due to third parties	Lease liabilities
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	應付第三方款項	租賃負債
		HK\$'000 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 2020	於二零二零年四月一日	620,476	73,178	76,277	1,675	745	10,447
Changes from cash flows:	現金流量變動：						
New borrowings raised	新籌集借款	73,198	-	-	-	-	-
Interest paid	已付利息	-	(17,912)	-	-	-	(999)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	-	-	-	-	-	(5,543)
Advance	墊款	-	-	804	-	-	-
Repayments	還款	(34,582)	-	-	(9)	(752)	-
Total changes from financing cash flows	融資現金流量之變動總額	38,616	(17,912)	804	(9)	(752)	(6,542)
Interest incurred	應計利息	-	79,619	-	-	-	999
Additions	添置	-	-	-	-	-	5,037
Transferred from other payables	自其他應付賬項轉撥	32,324	-	-	-	-	-
Transferred from interest payables	自應付利息轉撥	49,879	(49,879)	-	-	-	-
Exchange adjustments	匯兌調整	50,230	6,692	5,616	-	17	520
At 31 March 2021	於二零二一年三月三十一日	791,525	91,698	82,697	1,666	10	10,461

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

Reconciliation of liabilities arising from financing activities: (Continued)

### 30. 綜合現金流量表附註 (續)

融資活動產生之負債對賬：(續)

		Borrowings	Interest payables	Amounts due to non-controlling interests	Amount due to ultimate holding company	Amount due to third parties	Lease liabilities
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	應付第三方款項	租賃負債
		HK\$'000 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 31 March 2019, as previously reported	於二零一九年三月三十一日 (如先前所呈報)	605,917	2,635	59,511	1,775	782	-
Adjustment on adoption of HKFRS 16	採納香港財務報告準則第16號時調整	-	-	-	-	-	6,424
At 1 April 2019, represented	於二零一九年四月一日 (經重新呈列)	605,917	2,635	59,511	1,775	782	6,424
Changes from cash flows:	現金流量變動：						
New borrowings raised	新籌集借款	74,064	-	-	-	-	-
Interest paid	已付利息	-	(17,461)	-	-	-	(503)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	-	-	-	-	-	(4,589)
Advance	墊款	-	-	22,500	-	-	-
Repayments	還款	(30,528)	-	-	(100)	-	-
Total changes from financing cash flows	融資現金流量之變動總額	43,536	(17,461)	22,500	(100)	-	(5,092)
Interest incurred	應計利息	-	95,257	-	-	-	503
Additions	添置	-	-	-	-	-	8,677
Exchange adjustments	匯兌調整	(28,977)	(7,253)	(5,734)	-	(37)	(65)
At 31 March 2020	於二零二零年三月三十一日	620,476	73,178	76,277	1,675	745	10,447

### 31. COMMITMENTS

### 31. 承擔

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Commitments contracted for:	已訂約承擔：		
- construction for properties held for sale	- 建造待售物業	-	157,283
- acquisition of property, plant and equipment	- 收購物業、廠房及設備	93,390	213,788
		93,390	371,071

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### 32. CONTINGENT LIABILITIES

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	489,776	1,074,002

Note:

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

The Group's management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the guarantees.

### 33. SHARE OPTION SCHEME

On 5 September 2014, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive to the employee or other individuals of the Group (the "Participants") and the Scheme will be expired on 4 September 2024. Under the Scheme, the Directors is authorised to grant options at a consideration of HK\$1 per option to the Participants the Directors may determine in its absolute discretion, has made valuable contribution to the Group, to subscribe for shares in the Company.

The maximum number of shares which may be issuable under the Scheme cannot exceed 30% of the issued share capital of the Company.

The total number of shares issued and to be issued to each eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained.

### 32. 或然負債

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	489,776	1,074,002

附註：

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭款項，本集團須負責向銀行償還買方結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個別房產證後結束。

根據市場現狀及前景的評估，本集團管理層認為，購房者拖欠按揭貸款的可能性極低，倘若出現違約，由於出售重置物業所收回的所得款項將充分減輕虧損，因此對本集團造成的負債將會微乎其微。因此，擔保賬目中並無計提撥備。

### 33. 購股權計劃

於二零一四年九月五日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向本集團的僱員或其他個人（「參與者」）提供獎勵，計劃將於二零二四年九月四日屆滿。根據計劃，董事獲授權按每份購股權1港元之代價向董事可全權酌情釐定、已對本集團作出重大貢獻的參與者授出購股權，以認購本公司股份。

根據計劃可予發行之最高股份數目不得超過本公司已發行股本之30%。

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數目（包括計劃項下之已行使及尚未行使購股權），不得超過本公司於建議授出購股權當日已發行股本之1%。

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### 33. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 30 days from the date the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of the option is determinable by the Directors at their discretion. The expiry date of the option may be determined by the Directors which shall not be later than the last day of the ten year period from the grant date.

The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date; and (c) the nominal value of a share of the Company.

No option has been granted since the adoption of the Scheme.

### 34. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes.

### 33. 購股權計劃 (續)

授出購股權要約可於提呈日期起計30日內由承授人接納，並支付每份購股權1港元之名義代價。

購股權行使期由董事酌情釐定。購股權屆滿日期由董事釐定，最遲為自授出日期起計十年期間之最後一日。

行使價由董事釐定及不得低於以下最高者：(a)於授出日期聯交所每日報價單所報之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價單所報之平均股份收市價；及(c)本公司股份面值。

自採納計劃起，概無授出購股權。

### 34. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人管理之基金保管。本集團按有關薪金成本之5%或每人每月1,500港元之較低者向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。

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## 綜合財務報表附註

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### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings as disclosed in note 24, offset by bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. In managing the Group's capital structure, the management will also monitor the utilisation of bank and other borrowings to ensure compliance with financial covenants.

### 35. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略維持不變，與去年相同。

本集團之資本結構包括債務淨額（其中包括附註24披露之借款，被銀行結存及現金抵銷）以及本公司擁有人應佔權益（包括已發行股本及儲備）。為管理本集團之資本結構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契諾。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowings	借款	791,525	620,476
Bank balances and cash	銀行結存及現金	(632,707)	(710,845)
Net borrowings/(cash)	借款／(現金)淨額	158,818	(90,369)
Equity attributable to owners of the Company	本公司擁有人應佔權益	774,334	896,495
Net debts to equity	淨債務權益	20.51%	N/A 不適用

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issuance of new debt.

董事以半年為基準檢討資本架構。作為檢討的一部分，董事考慮資本的成本及各類資本附帶的風險。根據董事的推薦意見，本集團將透過發行新股及回購股份以及發行新債平衡整體資本架構。

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### 36. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Assets measured at amortised cost/loans and receivables (including bank balances and cash)	按攤銷成本計量的資產／貸款及 應收款項 (包括銀行結存及現金)	<b>670,992</b>	802,520
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量的負債	<b>966,107</b>	778,994

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include factoring receivables, loan receivables, trade and other receivables, bank balances and cash, restricted bank deposits, trade and other payables, lease liabilities, amount due to non-controlling interests, amount due to an ultimate holding company and borrowings. Details of these financial instruments are disclosed in respective notes.

The Directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 36. 金融工具

#### (a) 金融工具類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Assets measured at amortised cost/loans and receivables (including bank balances and cash)	按攤銷成本計量的資產／貸款及 應收款項 (包括銀行結存及現金)	<b>670,992</b>	802,520
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量的負債	<b>966,107</b>	778,994

#### (b) 金融風險管理目標及政策

本集團之主要金融工具包括應收保理款項、應收貸款、應收貿易賬項及其他應收賬項、銀行結存及現金、受限制銀行存款、應付貿易賬項及其他應付賬項、租賃負債、應付非控制權益款項、應付最終控股公司款項及借款。此等金融工具詳情分別披露於各個有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團營運相關之財務風險。該等風險包括市場風險 (包括貨幣風險及利率風險)、信貸風險及流動資金風險。下文載述減低該等風險之政策。董事管理及監察此等風險，以確保能適時及有效地採取適當措施。

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### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management

The Group is mainly exposed to foreign currency risk in relation to HKD, EUR and USD arising from foreign currency bank balance and cash.

The carrying amount of the Group's material foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HKD	港元	148,536	196,511
EUR	歐元	9,879	7,504
USD	美元	403,007	409,958

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the Directors will consider hedging significant currency risk should the need arise.

##### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HKD, EUR and USD against RMB.

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2020: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year ended for a 5% (2020: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理

本集團主要面臨外幣銀行結存及現金所引致有關港元、歐元及美元之外幣風險。

本集團以主要外幣計值之貨幣資產／負債及集團間外幣結餘於各報告期末之賬面值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HKD	港元	148,536	196,511
EUR	歐元	9,879	7,504
USD	美元	403,007	409,958

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低，但董事將於有需要時考慮對沖重大貨幣風險。

##### 敏感度分析

本集團主要受港元、歐元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (二零二零年：5%) 之敏感度。5% (二零二零年：5%) 為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結餘，並於年終換算時就外匯匯率之5% (二零二零年：5%) 變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management (Continued)

Sensitivity analysis (Continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD against RMB	港元兌人民幣	(7,427)	(9,826)
EUR against RMB	歐元兌人民幣	(494)	(375)
USD against RMB	美元兌人民幣	(20,150)	(20,498)

##### (ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (note 24).

As the bank balances and restricted bank deposit interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted bank deposits.

##### (iii) Credit risk management

The following table provides information about the Group's exposure to credit risk and ECL for factoring receivables, loan receivables, trade receivables, other receivables and other deposits as at 31 March 2021. The average expected loss rate is derived from the gross carrying amount and loss allowance as at 31 March 2021 after taken into accounting of the collaterals, historical default rate and forward looking information.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理 (續)

敏感度分析 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD against RMB	港元兌人民幣	(7,427)	(9,826)
EUR against RMB	歐元兌人民幣	(494)	(375)
USD against RMB	美元兌人民幣	(20,150)	(20,498)

##### (ii) 利率風險管理

本集團承受有關固定利率銀行及其他借款(附註24)之公允值利率風險。

於年內，由於銀行結存及受限制銀行存款利率波動有限，本集團管理層認為本集團承受之現金流利率風險當屬最低。因此，並未呈列有關銀行結存及受限制銀行存款之敏感度分析。

##### (iii) 信貸風險管理

下表提供有關本集團於二零二一年三月三十一日就應收保理款項、應收貸款、應收貿易賬項、其他應收賬項及其他按金而承受之信貸風險及預期信貸虧損之資料。經計及抵押品、歷史違約率及前瞻性資料，平均預期虧損率根據於二零二一年三月三十一日之總賬面值及虧損撥備得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

As at 31 March 2021	於二零二一年三月三十一日	Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Factoring receivables	應收保理款項	100%	71,979	71,979
Loan receivables	應收貸款	5.89% – 88%	147,121	129,489
Trade receivables	應收貿易賬項	6%	1,387	82
Other receivables	其他應收賬項	10.5%	7,659	803
Other deposits	其他按金	5.9%	7,826	461
			<b>235,972</b>	<b>202,814</b>

As at 31 March 2020	於二零二零年三月三十一日	Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Factoring receivables	應收保理款項	100%	128,849	128,849
Loan receivables	應收貸款	2.82% – 48.4%	137,658	64,488
Trade receivables	應收貿易賬項	3% – 6%	4,310	206
Other receivables	其他應收賬項	12%	14,747	1,770
Other deposits	其他按金	6%	1,148	69
			<b>286,712</b>	<b>195,382</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

The changes of the ECL rate is mainly taken the following factors into account when assessing whether credit risk has increased significantly subsequently:

- an actual or expected significant deterioration in the macro-economic environment;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse changes in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligation.

The Group's exposure to credit risk arises from the factoring receivables, loan receivables and trade and other receivables. Management has performed in-depth due diligence reviews of the financial background and creditability of the counterparties who owe debts to the Group.

The credit risk of the Group's other financial assets, which comprise bank balances and cash and restricted bank deposits, arises from possible default of the counterparty is low. At the end of the reporting period, the Group has placed these deposits with banks and financial institutions of high credit.

Management has a formal credit policy in place and the exposure to credit risk is monitored through regular reviews of receivables and follow-up enquires on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

當評估信貸風險是否隨後顯著增長時，預期信貸虧損率變動主要考慮以下因素：

- 宏觀經濟環境之實際或預期顯著惡化；
- 業務、財務或經濟情況上現有的或預期不利變動預計造成債務人償還債務的能力顯著下降；
- 債務人經營成果之實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化，導致債務人償還債務的能力顯著下降。

本集團面臨來自應收保理款項、應收貸款及應收貿易賬項及其他應收賬項的信貸風險。管理層已對結欠本集團債務的對手方的財務背景及信譽進行深入盡職審查。

本集團其他金融資產（包括銀行結存及現金以及受限制銀行存款）的信貸風險源自對手方違約的可能性較低。於報告期末，本集團已將該等存款存置於信貸較高的銀行及金融機構。

管理層制定了正式的信貸政策，並通過定期審查應收賬項及對逾期賬目的跟進查詢來監控信貸風險。對要求超過一定金額信貸額度的所有客戶進行信用評估。

本集團以等同於全期預期信貸虧損的金額使用撥備矩陣計量應收貿易賬項的虧損撥備。由於本集團的歷史信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於逾期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

Trade receivables

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

應收貿易賬項

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>			
3 – 6 months past due	逾期3至6個月	6%	1,387	82
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>			
3 – 6 months past due	逾期3至6個月	3%	1,742	52
More than 6 months but less than 1 year past due	逾期超過6個月但少於1年 past due	6%	2,568	154
			4,310	206

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### Trade receivables (Continued)

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no loss allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

###### Loan receivables

Collaterals are obtained in respect of the Group's loan receivable which made up to approximately 81% (2020: 120%) of the total loan receivables before impairment as at 31 March 2021. As at 31 March 2021, the fair value of collaterals for the Group's loan receivables which are machineries, biological assets and elevator based on their prevailing market prices or valuation by market approach amounted to approximately HK\$130,892,000 (2020: HK\$162,320,000).

It is the Group's policy that all customers who wish to obtain loans from the Group are subject to management review. In the event of default or failure to repay any outstanding loan amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding loan amount. As at 31 March 2021 and 2020, the Group's exposures under unexpired loan contracts were secured by the pledged assets of the customers as follows, at fair value or net assets value:

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### 應收貿易賬項 (續)

未逾期亦未減值的應收賬項與並無拖欠付款記錄的眾多客戶有關。

已逾期但尚未減值之應收賬項與眾多在本集團有良好往績記錄之獨立客戶有關。基於過往經驗，由於信貸質素並無重大變動，而結餘仍被視為完全可收回，管理層認為無須就該等結餘作出任何虧損撥備。

###### 應收貸款

就本集團應收貸款取得抵押品，佔於二零二一年三月三十一日應收貸款減值前總額約81% (二零二零年：120%)。於二零二一年三月三十一日，本集團應收貸款 (即機械、生物資產及升降機) 基於彼等現有市場價格或按市場方法估值的抵押品公允價值約為130,892,000港元 (二零二零年：162,320,000港元)。

本集團的政策為所有希望獲本集團貸款之客戶均須接受管理評審。如客戶拖欠或未能償還任何未償付之貸款金額，本集團將出售抵押品。為維持信貸風險於理想水平，本集團平均貸款率維持於50%以下，以確保收回未償付之貸款金額。於二零二一年及二零二零年三月三十一日，按公允值或資產淨值計，本集團承擔未到期之貸款合約作為客戶之抵押資產如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Biological assets	生物資產	130,892	149,707
Machineries	機械	–	9,819
Elevator	升降機	–	2,794
		130,892	162,320

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### Factoring receivables

In order to minimise the credit risk, the Group has a high concentration of credit risk as all receivables were due from six parties as at 31 March 2021. In order to minimise the credit risk, the Group obtained guarantees from related companies of the third parties, who agreed to provide guarantees of the factoring receivables to the Group in case of default. The directors consider that both the third parties and its related companies have sufficient financial capacity to repay the factoring receivables.

As at 31 March 2021 and 2020, the collaterals under unexpired factoring contracts are not permitted to sell or re-pledge by the Group in the event of default by the debtors.

Movement in the loss allowance account in respect of loan receivables, factoring receivables, trade and other receivables during the years is as follows:

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### 應收保理款項

於二零二一年三月三十一日，為了降低信貸風險，本集團因所有應收賬項均來自六名訂約方而承擔高度集中的信貸風險。為了降低信貸風險，本集團從第三方之關聯公司獲得擔保，同意在違約的情況下就應收保理款項向本集團提供擔保。董事認為第三方及其關聯公司擁有足夠財務能力償還應收保理款項。

於二零二一年及二零二零年三月三十一日，根據尚未到期保理合約，債務人違約時不允許本集團出售或再抵押該抵押品。

根據應收貸款、應收保理款項、應收貿易賬項及其他應收賬項，本年度虧損撥備賬目變動如下：

		HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日		103,742
Impairment losses recognised during the year	本年度已確認減值虧損	97,163	
Reversal of impairment loss recognised before	撥回過往確認的減值虧損	(130)	
Exchange adjustments	匯兌調整	(5,393)	91,640
At 31 March 2020 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		195,382
Impairment losses recognised during the year	本年度已確認減值虧損	57,484	
Reversal of impairment loss recognised before	撥回過往確認的減值虧損	(771)	
Derecognised	終止確認	(63,110)	
Exchange adjustments	匯兌調整	13,829	7,432
At 31 March 2021	於二零二一年三月三十一日		<b>202,814</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### *Contingent liabilities*

For properties held for sale which are subject to pre-sales agreements, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors considers that the Group's credit risk is significantly reduced.

##### (iv) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on borrowings as a significant source of liquidity. As at 31 March 2021, the Group has bank and other borrowings of approximately HK\$791,525,000 (Note 24) (2020: HK\$620,476,000).

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### *或然負債*

就受預售協議限制之待售物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之貸款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，董事認為本集團之信貸風險已明顯減少。

##### (iv) 流動資金風險管理

在管理流動資金風險方面，本集團監控及維持管理層認為足夠之銀行結存及現金水平，以為本集團之營運提供資金及減輕現金波動之影響。管理層監控銀行借款之使用情況，同時確保遵守借款契諾。

本集團依賴借款作為流動資金之重要來源。於二零二一年三月三十一日，本集團之銀行及其他借款約為791,525,000港元（附註24）（二零二零年：620,476,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### (iv) Liquidity risk management (Continued)

##### Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average interest rate 加權 平均利率	On demand or within 1 year 按要求或 1年以內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>							
Non-derivative financial Liabilities:	非衍生金融負債：							
Trade and other payables	應付貿易賬項及其他應付賬項	-	79,758	-	-	-	79,758	79,758
Amount due to ultimate holding company	應付最終控股公司款項	-	1,666	-	-	-	1,666	1,666
Amount due to non-controlling interests	應付非控制權益款項	-	82,697	-	-	-	82,697	82,697
Borrowings, fixed rate	借款，按固定利率	10.54%	636,369	77,451	106,495	-	820,315	791,525
Lease liabilities	租賃負債	10.00%	7,062	4,233	182	-	11,477	10,461
			807,552	81,684	106,677	-	995,913	966,107
Financial guarantee contracts:	財務擔保合約：							
Maximum amount guaranteed (Note 32)	擔保合約最大金額 (附註32)		489,776	-	-	-	489,776	-
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>							
Non-derivative financial Liabilities:	非衍生金融負債：							
Trade and other payables	應付貿易賬項及其他應付賬項	-	70,119	-	-	-	70,119	70,119
Amount due to ultimate holding company	應付最終控股公司款項	-	1,675	-	-	-	1,675	1,675
Amount due to non-controlling interests	應付非控制權益款項	-	76,277	-	-	-	76,277	76,277
Borrowings, fixed rate	借款，按固定利率	10.36%	546,412	8,839	82,221	-	637,472	620,476
Lease liabilities	租賃負債	10.00%	5,186	3,654	3,092	-	11,932	10,447
			699,669	12,493	85,313	-	797,475	778,994
Financial guarantee contracts:	財務擔保合約：							
Maximum amount guaranteed (Note 32)	擔保合約最大金額 (附註32)		1,074,002	-	-	-	1,074,002	-

The above liquidity table includes both interest and principal cash flows.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### (iv) 流動資金風險管理 (續)

##### 流動資金表

下表詳列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。

以上流動資金表包括利息及本金現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 37. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2020, the Group entered into agreement with one of the non-controlling interest, Liuzhou Huagui, to dispose of its entire interest in Property Management Group, which engaged in provision of property management service in PRC, at zero consideration. The disposal was completed in December 2019 and the Group recognised a gain on disposal of subsidiaries of approximately HK\$4,345,000.

The fair value of net liabilities at the date of completion of the disposal are as follows:

### 37. 出售附屬公司

截至二零二零年三月三十一日止年度，本集團與其中一名非控制權益（柳州華桂）訂立協議，以零代價出售物業管理集團（在中國從事提供物業管理服務）的全部權益。該出售事項於二零一九年十二月完成，本集團確認出售附屬公司的收益約4,345,000港元。

於出售事項完成當日的淨負債公允值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	22
Other receivables	其他應收賬項	283
Bank balances and cash	銀行結存及現金	1,433
Other payables	其他應付賬項	(6,083)
Less: Fair value of consideration in cash	減：現金代價的公允值	–
Gain on disposal of subsidiaries	出售附屬公司的收益	(4,345)

An analysis of net cash outflow of bank balances and cash in respect of disposal of subsidiaries is as follows:

有關出售附屬公司的銀行結存及現金的現金流出淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	–
Less: bank balances and cash disposed	減：已出售銀行結存及現金	(1,433)
Net cash outflow of bank balances and cash	銀行結存及現金的現金流出淨額	(1,433)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 38. 本公司之財務狀況表及儲備

		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		
Investments in subsidiaries	於附屬公司之投資	89,819	89,819
Property, plant and equipment	物業、廠房及設備	2,768	1,750
Amount due from subsidiaries	應收附屬公司款項	164,289	136,097
		<b>256,876</b>	227,666
Current assets	流動資產		
Trade and other receivables	應收貿易賬項及其他應收賬項	1,111	2,055
Bank balances and cash	銀行結存及現金	546,610	588,513
		<b>547,721</b>	590,568
Current liabilities	流動負債		
Trade and other payables	應付貿易賬項及其他應付賬項	2,174	2,519
Lease liabilities	租賃負債	2,511	1,842
Amounts due to subsidiaries	應付附屬公司款項	1,068	1,068
Amount due to ultimate holding company	應付最終控股公司款項	1,666	1,675
		<b>7,419</b>	7,104
Net current assets	流動資產淨值	<b>540,302</b>	583,464
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	220	–
Net assets	資產淨值	<b>796,958</b>	811,130
Capital and reserves	股本及儲備		
Share capital (Note 28)	股本(附註28)	20,319	20,319
Reserves	儲備	776,639	790,811
Total equity	總權益	<b>796,958</b>	811,130

On behalf of the board of directors

代表董事會

**Yuen Leong**  
袁亮  
Director  
董事

**Chan Siu Tat**  
陳少達  
Director  
董事

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## 綜合財務報表附註

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### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued) 38. 本公司之財務狀況表及儲備 (續)

Reserves		儲備				
		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	20,319	9,009,799	3,781	(7,932,047)	1,101,852
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	-	-	-	(384)	(384)
At 1 April 2019 (represented)	於二零一九年四月一日 (經重新呈列)	20,319	9,009,799	3,781	(7,932,431)	1,101,468
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(290,338)	(290,338)
At 31 March 2020 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	20,319	9,009,799	3,781	(8,222,769)	811,130
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(14,172)	(14,172)
At 31 March 2021	於二零二一年三月三十一日	20,319	9,009,799	3,781	(8,236,941)	796,958

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

#### (a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

### 39. 本集團主要附屬公司之詳情

#### (a) 本公司之附屬公司

本公司之附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2021 二零二一年	2020 二零二零年		
<i>Directly held</i> 直接持有						
Surplus Rich Investments Limited	The BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Management service to group companies 向集團公司提供 管理服務	Private limited liability company 私人有限公司
Chaoyue Investment Holdings Limited 超越投資控股有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Successtime Limited 成泰有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Longday International Limited 朗日國際有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
IBS Investment Limited 國際商業結算投資有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
上海加敬融資租賃有限公司 (Shanghai Jijain Financing Lease Co. Ltd*)	The PRC/ The PRC 中國/中國	RMB225,063,500 人民幣225,063,500元	100%	100%	Finance leasing 融資租賃	PRC wholly-foreign- owned enterprise with limited liability 中國外商獨資 有限公司
Rising Vast Limited 浩揚有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability Company 私人有限公司
Besting Capital Limited 栢興資本有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability Company 私人有限公司

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## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

### 39. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2021 二零二一年	2020 二零二零年		
<i>Indirectly held</i> 間接持有						
Pride Delight Limited 傲欣有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Eagle Mountain Holdings Limited 鷹峰控股有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$100 100美元	90%	90%	Investment holding 投資控股	Private limited liability company 私人有限公司
聯和 (福建) 企業管理有限公司 (United (Fujian) Enterprise Management Company Limited*)	The PRC/ The PRC 中國/中國	RMB12,500,000 人民幣12,500,000元	60%	60%	Consultancy service and trading of goods 顧問服務及商品貿易	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*)	The PRC/ The PRC 中國/中國	RMB200,000,000 人民幣200,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公 司溫德姆花園酒店分公司 (Liuzhou Zhenghe Huagui Zhiye Group Co, Ltd Wyndham Hotel branch)	The PRC/ The PRC 中國/中國	N/A 不適用	70%	70%	Hotel service 酒店服務	Branch of domestic company with limited liability 境內有限公司之 分公司
廣西昌樺投資有限公司 (Guangxi Changhua Investment Co. Ltd*)	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西益正貿易有限公司 (Guang Yizheng Trading Co. Ltd*)	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
Jiahe Investment Management Co. Limited 加和投資管理有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	100%	100%	Money lending 借貸	Private limited liability company 私人有限公司

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## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務	Legal form 法定形式
			本公司持有應佔股權			
			2021 二零二一年	2020 二零二零年		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
International Business Settlement Limited 國際商業結算有限公司	Hong Kong/ The PRC 香港/中國	HK\$10,000 10,000港元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$234,000,010 234,000,010港元	70%	70%	Investment holding 投資控股	Private limited liability company 私人有限公司
Fujian Unicon Optical Co., Ltd 福建優你康光學有限公司	The PRC/ The PRC 中國/中國	USD 30,000,000 30,000,000美元	70%	70%	Contact lens business 隱形眼鏡業務	PRC wholly-foreign- owned enterprise with limited liability 中國外商獨資 有限公司
Chongqing Globebill Company Limited 錢寶跨境結算服務(重慶)有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	100%	100%	IBS service 國際商業結算服務	Domestic Company liability company 境內有限公司
"Globebill" Limited Liability Company 「Globebill」 Limited Liability Company	Kyrgyzstan/ Kyrgyzstan 吉爾吉斯斯坦/ 吉爾吉斯斯坦	KGS 1,000,000 1,000,000索姆	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
IBS Kazakhstan Limited Liability Partnership	Kazakhstan/ Kazakhstan 哈薩克斯坦/ 哈薩克斯坦	KZT 1,000,000 1,000,000堅戈	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
UAB "IBS" Lithuania UAB「IBS」Lithuania	Lithuania/ Lithuania 立陶宛/立陶宛	EUR 2,000,000 2,000,000歐元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Kwok Tin Enterprises Limited 國天企業有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司

### 39. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

### 39. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2021 二零二一年	2020 二零二零年		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
福州國天企業管理有限公司 (Fuzhou Guotian Enterprises Management Company Limited*)	The PRC/ The PRC 中國/中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
福州國一企業管理有限公司 (Fuzhou Guoyi Enterprises Management Company Limited*)	The PRC/ The PRC 中國/中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
IBST Technology Co., Limited 艾博思特技術有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$10,000 10,000港元	100%	–	Investment holding 投資控股	Private limited liability company 私人有限公司
億博絲清(北京)科技有限公司 (Yibosiqing (Beijing) Technology Company Limited*)	The PRC/ The PRC 中國/中國	RMB10,000,000/ RMB Nil 人民幣10,000,000元/ 人民幣零元	100%	–	IBS service 國際商業結算服務	Domestic company with limited liability 境內有限公司

\* The English name is for identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2021 and 2020 that have material non-controlling interests.

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiaries and Hong Kong Unicon Optical Co., Limited and its wholly owned subsidiary, which have material non-controlling interests are set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

### 39. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情

下表載列截至二零二一年及二零二零年三月三十一日本集團擁有重大非控制權益之非全資附屬公司詳情。

柳州正和及其全資附屬公司以及香港優你康光學有限公司及其全資附屬公司擁有重大非控制權益，其綜合財務資料概述如下。以下綜合財務資料概要指集團內公司間對銷前的金額。

Names of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Ownership interests and rights held by non-controlling interests 非控制權益持有之 擁有權權益及權利		Total comprehensive income allocated to non-controlling interests 分配至非控制權益之 全面收入總額		Accumulated non-controlling interests 累計非控制權益	
		2021 二零二一年	2020 二零二零年	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Liuzhou Zhenghe and its subsidiaries 柳州正和及其附屬公司	The PRC/The PRC 中國/中國	30%	30%	(12,815)	(9,092)	(282)	12,533
Hong Kong Unicon Optical Co., Limited and its subsidiary 香港優你康光學有限公司及其附屬公司	Hong Kong/Hong Kong and the PRC 香港/香港及中國	30%	30%	(2,692)	(687)	66,821	69,513
Individually immaterial subsidiaries with non-controlling interests 個別屬不重大而擁有非控制權益之附屬公司				(157)	(102)	628	785
				(15,664)	(9,881)	67,167	82,831

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Liuzhou Zhenghe and its wholly owned subsidiaries:

### 39. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

##### 柳州正和及其全資附屬公司：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	75,733	386,487
Loss for the year	年內虧損	(11,757)	(31,601)
Total comprehensive loss	全面虧損總額	(42,717)	(30,307)
Loss allocated to non-controlling interests	分配至非控制權益之虧損	(3,527)	(9,480)
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–
Cash generated from operating activities	經營活動所得現金	51,874	18,166
Cash (used in)/generated from investing activities	投資活動(所用)/所得現金	(4,415)	5,327
Cash used in financing activities	融資活動所用現金	(47,654)	(32,585)
Effect of foreign exchange rate changes	外匯匯率變動之影響	30	4,240
Net cash outflows	現金流出淨額	(165)	(4,852)
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	1,988,807	1,639,973
Non-current assets	非流動資產	245,981	220,072
Current liabilities	流動負債	(2,235,729)	(1,818,266)
Non-current liabilities	非流動負債	–	–
Net (liabilities)/assets	(負債)/資產淨值	(941)	41,779
Accumulated non-controlling interests	累計非控制權益	(282)	12,533

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hong Kong Unicon Optical Co., Limited and its wholly owned subsidiary:

### 39. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

香港優你康光學有限公司及其全資附屬公司：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>For the year/period ended 31 March</b>	<b>截至三月三十一日止年度／期間</b>		
Revenue	收入	1,829	–
Loss for the year	年內虧損	(13,708)	(3,761)
Total comprehensive income	全面收入總額	(8,973)	(2,290)
Loss allocated to non-controlling interests	分配至非控制權益之虧損	(4,112)	(1,128)
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–
Cash generated from/(used in) operating activities	經營活動所得／(所用) 現金	19,774	(3,138)
Cash used in investing activities	投資活動所用現金	(111,777)	(308,779)
Cash generated from financing activities	融資活動所得現金	91,960	332,126
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,963	3,080
Net cash inflows	現金流入淨額	1,920	23,289
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	30,999	23,431
Non-current assets	非流動資產	447,159	306,434
Current liabilities	流動負債	(100,267)	(24,091)
Non-current liabilities	非流動負債	(155,156)	(74,064)
Net assets	資產淨值	222,735	231,710
Accumulated non-controlling interests	累計非控制權益	66,821	69,513

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2021 二零二一年三月三十一日

### 40. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in note 25 to the consolidated financial statements, no contracts of significance to which the Company's subsidiary or joint venture was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 41. EVENTS AFTER THE REPORTING PERIOD

On 14 May 2021, the Board resolved to dispose of 90% equity of Eagle Mountain Holdings Limited ("Eagle Mountain"). Eagle Mountain and its 30% held associates, Fastmind Investments Limited, and, Acme Day Limited, are principally engaged in investment holding of a mining company, Tunlin Limited Liability Company. A wholly-owned subsidiary of the Company (the "Seller"), entered into a sale and purchase agreement with Vintage Gold Management Limited (the "Purchaser"), pursuant to which the Seller agreed to sell, and the Purchaser agreed to purchase the 90% equity of Eagle Mountain at a total consideration of USD3,000,000 (approximately HK\$23,400,000). The details of this transaction are set out in the Company's announcement dated 14 May 2021. The disposal was completed on 20 May 2021.

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 25 June 2021.

### 40. 董事於交易、安排或合約中之重大權益

除綜合財務報表附註25所披露者外，於財政年度內或年末，概無本公司附屬公司或合營企業直接或間接為訂約方的重大合約，亦無本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益的重大合約。

### 41. 報告期後事項

於二零二一年五月十四日，董事會決議出售鷹峰控股有限公司（「鷹峰」）90%股權。鷹峰及其各自持有30%權益的聯營公司（即特穎投資有限公司及萃協有限公司）均主要從事於一間礦業公司Tunlin Limited Liability Company的投資控股。本公司全資附屬公司（「賣方」）與金寶管理有限公司（「買方」）訂立買賣協議，據此，賣方同意出售而買方同意以總代價3,000,000美元（約23,400,000港元）購買鷹峰90%股權。是項交易的詳情載於本公司日期為二零二一年五月十四日的公佈。該出售已於二零二一年五月二十日完成。

### 42. 批准財務報表

該財務報表已於二零二一年六月二十五日獲董事會批准及授權發佈。

# Five Years Financial Summary

## 五年財務概要

### RESULTS

### 業績

		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 (restated) (經重列)
Revenue	收入	85,521	393,536	827,848	543,333	537,064
Loss for the year attributable to Owners of the Company	應佔本年度虧損 本公司擁有人	(132,284)	(175,491)	(217,980)	(67,640)	(78,467)
Non-controlling interests	非控制權益	(7,766)	(9,347)	6,368	2,470	(7,374)
		(140,050)	(184,838)	(211,612)	(65,170)	(85,841)

### ASSETS AND LIABILITIES

### 資產及負債

		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
Total assets	資產總額	3,363,492	2,973,927	3,317,118	4,541,320	4,381,338
Total liabilities	負債總額	(2,521,991)	(1,994,601)	(2,214,816)	(3,210,644)	(3,006,736)
NET ASSETS	資產淨值	841,501	979,326	1,102,302	1,330,676	1,374,602
Equity attributable to owners of the Company	本公司擁有人應佔 權益	774,334	896,495	1,079,790	1,314,039	1,362,680
Non-controlling interests	非控制權益	67,167	82,831	22,512	16,637	11,922
TOTAL EQUITY	權益總額	841,501	979,326	1,102,302	1,330,676	1,374,602



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