



# 信銘生命科技集團有限公司

## Aceso Life Science Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Formerly known as Hao Tian Development Group Limited 昊天發展集團有限公司)

(前稱Hao Tian Development Group Limited 昊天發展集團有限公司)

(Stock code 股份代號 : 00474)

2020/21  
ANNUAL REPORT 年報



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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Xu Haiying  
Dr. Zhiliang Ou, J.P. (Australia)  
Mr. Fok Chi Tak

#### NON-EXECUTIVE DIRECTORS

Dr. Wang Yu (appointed on 18 August 2020)  
Dr. Li Yao (appointed on 18 August 2020)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan  
Mr. Lam Kwan Sing  
Mr. Lee Chi Hwa Joshua

#### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman of Committee)  
Mr. Lam Kwan Sing  
Mr. Lee Chi Hwa Joshua

#### EXECUTIVE COMMITTEE

Mr. Xu Haiying  
Dr. Zhiliang Ou, J.P. (Australia)  
Mr. Fok Chi Tak

#### REMUNERATION COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman of Committee)  
Dr. Zhiliang Ou, J.P. (Australia)  
Mr. Lam Kwan Sing

#### NOMINATION COMMITTEE

Dr. Zhiliang Ou, J.P. (Australia) (Chairman of Committee)  
Mr. Chan Ming Sun Jonathan  
Mr. Lam Kwan Sing

#### 執行董事

許海鷹先生  
歐志亮博士，太平紳士(澳洲)  
霍志德先生

#### 非執行董事

王宇博士(於二零二零年八月十八日獲委任)  
李耀博士(於二零二零年八月十八日獲委任)

#### 獨立非執行董事

陳銘樂先生  
林君誠先生  
李智華先生

#### 審核委員會

陳銘樂先生(委員會主席)  
林君誠先生  
李智華先生

#### 執行委員會

許海鷹先生  
歐志亮博士，太平紳士(澳洲)  
霍志德先生

#### 薪酬委員會

陳銘樂先生(委員會主席)  
歐志亮博士，太平紳士(澳洲)  
林君誠先生

#### 提名委員會

歐志亮博士，太平紳士(澳洲)(委員會主席)  
陳銘樂先生  
林君誠先生

## CORPORATE INFORMATION 公司資料

### AUTHORIZED REPRESENTATIVES

Mr. Fok Chi Tak  
Dr. Zhiliang Ou, J.P. (Australia)

### COMPANY SECRETARY

Ms. Chan Lai Ping

### LEGAL ADVISER

Raymond Siu & Lawyers

### AUDITOR

ZHONGHUI ANDA CPA Limited

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Minsheng Banking Corp. Ltd., Hong Kong Branch  
Nanyang Commercial Bank, Ltd.  
Bank of China (Hong Kong) Limited  
Industrial Bank Co., Limited, Hong Kong Branch  
The Bank of East Asia

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### 授權代表

霍志德先生  
歐志亮博士，太平紳士(澳洲)

### 公司秘書

陳麗平女士

### 法律顧問

蕭鎮邦律師行

### 核數師

中匯安達會計師事務所有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國民生銀行股份有限公司香港分行  
南洋商業銀行有限公司  
中國銀行(香港)有限公司  
興業銀行股份有限公司香港分行  
東亞銀行

### 開曼群島主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## CORPORATE INFORMATION 公司資料

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2501–2509, 25/F  
Shui On Centre  
6–8 Harbour Road, Wanchai  
Hong Kong

### WEBSITE

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東 183 號  
合和中心 17 樓  
1712–1716 號舖

### 註冊辦事處

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

### 香港主要營業地點

香港  
灣仔港灣道 6–8 號  
瑞安中心  
25 樓 2501–2509 室

### 網址

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

## DIRECTOR'S STATEMENT 董事報告書

The Board is pleased to announce the annual results of the Group for the Year.

During the Year, economies are still facing challenges both globally and in Hong Kong. As the COVID-19 pandemic continued to be a global threat in the financial year of 2021, the macro environment is not optimistic. In face of the complicated external environment, the Group adjusted its direction for principal businesses with reasonable operation layout and by riding the wave of global development trend of life sciences, and actively exploring new development opportunities.

During the Year, the name of the Company has been changed from "Hao Tian Development Group Limited" to "Aceso Life Science Group Limited". During the pandemic, life science sector experienced rapid growth driven by a surge in funding and a post-pandemic sense of urgency and market opportunity. In July 2020, the Group formed a joint venture with Co-High Investment Management Limited to participate in development, manufacture, sale and distribution of therapeutics and diagnostic assets in the Greater China and South East Asia. During the Year, the Group has been seeking to build and develop network in bioscience and to identify potential products, expertise and technologies.

董事會欣然宣佈本集團本年度的全年業績。

於本年度，環球經濟和香港經濟仍充滿挑戰。二零二一財政年度世界各地仍受COVID-19疫情威脅，宏觀環境不容樂觀。面對錯綜複雜的外部環境，本集團已調整主營業務方向、合理規劃業務佈局、順應全球生命科學領域的發展趨勢，積極探尋發展的新機遇。

於本年度，本公司之名稱已由「昊天發展集團有限公司」更改為「信銘生命科技集團有限公司」。在疫情猖獗期間，在資金激增以及疫情後迫切感與市場機遇推動下，生命科學行業快速增長。於二零二零年七月，本集團與和高資產管理有限公司成立合營企業，參與大中華區及東南亞的治療及診斷資產開發、製造、銷售與分銷。於本年度，本集團一直尋求建立並發展生命科學網絡，並物色具潛力產品、專業知識及技術。

## DIRECTOR'S STATEMENT

### 董事報告書

The Group actively explores investment opportunities in order to diversify its business and expand its asset portfolio. During the Year, a subsidiary under the Group entered into a sale and purchase agreement for its investment in a comprehensive urban development project to acquire a 22% equity interest in a company incorporated in Cambodia (the "Project Company"). Under the sub-decree 122/2019 granted by the Council of Ministers in Cambodia, the Council of Ministers approved the Project Company, with sole and exclusive rights, to establish a special economic zone (the "Special Economic Zone") with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. The Special Economic Zone would be for residential, industrial and commercial development purposes and such development will be freehold properties. Meanwhile, the Group has invested in the acquisition of a comprehensive property development project with an area of 267,500 square meters (or 2,879,343 square feet) at Port Dickson, Negeri Sembilan, Malaysia for residential and commercial building purposes. The Board believes that the acquisition is beneficial to the Group since the target property has development potential and is in line with its business strategy, so the addition of the target property will enhance its investment portfolio of property development projects in the "One Belt, One Road" regions.

本集團積極發掘投資機會，務求多元化拓展業務及壯大資產組合。於本年度，本集團附屬公司訂立有關城市綜合開發項目投資的買賣協議，收購一間於柬埔寨註冊成立之公司（「項目公司」）的22%股權。根據柬埔寨部長理事會（the Council of Ministers）授出有關二級法令122/2019，部長理事會批准項目公司於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區（「經濟特區」），並擁有唯一及獨家權利。經濟特區將作住宅、工業及商業發展用途，而該發展將為永久業權財產。同時，本集團投資收購位於馬來西亞森美蘭波德申之綜合物業發展項目，面積為267,500平方米（或2,879,343平方呎），作住宅及商業樓宇用途。董事會認為收購事項對本集團有利，原因為目標物業具有發展潛力且符合集團的業務策略，加入目標物業將提升集團於「一帶一路」地區物業發展項目之投資組合。

## DIRECTOR'S STATEMENT

### 董事報告書

For the existing construction machinery business, due to the relatively stable undertaking of government infrastructure projects, the Group managed to record an increase in the sales of construction machinery and spare parts and stable rental income generated from construction machinery during the Year. The demand for commercial leasing of 55 Mark Lane, which is situated at a prominent position in the City of London, is expected to remain stable, despite interruption of the pandemic. For the financial services business, we shall continue our business expansion with a cautious and positive attitude. The Group has allocated resources to further develop the asset management business by offering mortgaged-back fixed return fund, growth fund and other investment solutions in the middle of financial markets surge driven by massive monetary stimulus. The Group remains confident in the development and prospects of the licensed financial business market in Hong Kong and shall continue to focus on developing the financial business by leveraging various licenses and its rich management experience.

Finally, on behalf of the Board, I would like to express my sincere gratitude to all the Shareholders for their full support, and appreciate the directors, the management and the staff for their valuable contributions to the Group, which shall strive to streamline its existing businesses and to explore new business opportunities in order to create returns for Shareholders.

**Dr. Zhiliang Ou**  
Executive Director

就現有建築機械業務而言，於本年度，由於承接政府基建項目情況相對穩定，故本集團建築機械及備用零件銷售額能錄得增幅，建築機械產生之租金收入穩定。儘管疫情干擾，惟對位於倫敦市顯著位置的55 Mark Lane的商業租賃需求預期將保持穩定。就金融服務業務而言，我們將以謹慎積極態度繼續擴充業務。在大規模貨幣刺激措施推動下金融市場颯升之際，本集團透過提供以抵押支持的固定回報基金、成長基金及其他投資解決方案，配置資源進一步發展資產管理業務。本集團對香港持牌金融業務市場發展前景依舊充滿信心，並將借助各項牌照及豐富管理經驗，繼續重點發展金融業務。

最後，本人謹代表董事會對全體股東之鼎力支持表示至誠謝意，並感謝董事、管理層及員工為本集團作出寶貴貢獻。本集團將致力精簡現有業務及探索新商機，務求為股東創造回報。

執行董事  
歐志亮博士



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Board is pleased to present the Shareholders the annual report of the Group for the year ended on 31 March 2021.

#### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the extraordinary general meeting held on 18 September 2020, the name of the Company has changed from “Hao Tian Development Group Limited” to “Aceso Life Science Group Limited”. The Registrar of Companies in the Cayman Islands has issued a certificate of incorporation on change of name (the “Change of Company Name”) on 21 September 2020.

To reflect the Change of Company Name, the stock short name of shares of the Company trading on the Stock Exchange was changed from “HAO TIAN DEV” to “ACESO LIFE SCI” in English and from “昊天發展集團” to “信銘生命科技” in Chinese with effect from 29 October 2020. The website address of the Company has been also changed from [www.haotianhk.com](http://www.haotianhk.com) to [www.acesogrouphk.com](http://www.acesogrouphk.com).

董事會欣然向股東呈列本集團截至二零二一年三月三十一日止年度之年度報告。

#### 更改公司名稱

根據於二零二零年九月十八日舉行之股東特別大會上通過之一項特別決議案，本公司之名稱已由「昊天發展集團有限公司」更改為「信銘生命科技集團有限公司」。開曼群島公司註冊處處長於二零二零年九月二十一日發出公司更改名稱註冊證書（「更改公司名稱」）。

為反映更改公司名稱，本公司股份於聯交所買賣之股份簡稱已由英文「HAO TIAN DEV」更改為「ACESO LIFE SCI」及由中文「昊天發展集團」更改為「信銘生命科技」，自二零二零年十月二十九日起生效。本公司網址亦已由[www.haotianhk.com](http://www.haotianhk.com)更改為[www.acesogrouphk.com](http://www.acesogrouphk.com)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Impact of COVID-19

Facing with the unprecedented challenge of the COVID-19 pandemic during the Year, the Group has adjusted its corporate management direction by exploring new development opportunities. During the Year, on top of the existing businesses, the Group has explored business opportunities in life science and property development fields.

Though operations of the construction industry in Hong Kong have been affected as a consequence of COVID-19, due to the relatively stable undertaking of government infrastructure projects, the Group managed to record an increase in the sales of construction machinery and spare parts as well as stable rental income generated from construction machinery during the Year. The occupancy rate for the rental machineries was approximately 80%. Although there were some occasional lockdowns at construction sites, this did not affect our rental income charged on our customers.

For our investment property in the UK, 55 Mark Lane, the Group managed to lease out all upper levels of the property which are for office use.

To manage the impact of COVID-19, the Group maintained its operation and put in place precautionary and risk mitigation measures, including suitably deploying remote work arrangements, periodic deep cleaning and sanitisation for both our warehouse and offices, provision of facemasks or other personal protection equipment for all employees, body temperature measurement for all personnel at workplaces, and proper record keeping of work schedule and contact history for tracing.

### 業務回顧

#### COVID-19 之影響

本年度面對有關COVID-19疫情前所未有之挑戰，本集團已透過開拓新發展機會，調整其公司管理方向。於本年度，本集團除現有業務外，亦已開拓生命科學及物業發展領域之商機。

儘管香港建造業營運受到COVID-19之後果影響，惟於本年度，由於承接政府基建項目情況相對穩定，故本集團的建築機械及備用零件銷售額錄得增幅，建築機械產生之租金收入穩定。租賃機械佔用率約為80%。儘管建築地盤偶爾遭封鎖，惟此舉並無影響我們向客戶收取租金收入。

就英國投資物業55 Mark Lane而言，本集團已租出該物業所有上層作辦公室用途。

為控制COVID-19帶來之影響，本集團維持運營並採取預防及降低風險之措施，當中包括適當作出遙距工作安排，定期徹底清潔與消毒倉庫及辦公室，為全體僱員提供口罩或其他個人保護設備，為工作場所內全體人員量度體溫以及妥善保存工作時間表及過往接觸記錄，以便追蹤。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Life Science Business

In July 2020, the Group formed a joint venture with Co-High Investment Management Limited (“Co-High”), namely Aceso Life Science Holding Limited (“ALS Holding”), to undertake the business of development, manufacture, sales and distribution of therapeutic and diagnostic assets in the Greater China and South East Asia. ALS Holding is owned by the Group and Co-High as to 51% and 49%, respectively.

In July 2020, ALS Holding formed a joint venture, namely Aceso-Promethera Asia Company Limited (“Aceso-Promethera Asia”), with Promethera Biosciences S.A./N.V. (“Promethera Biosciences”), a Belgium-based regenerative medicine technology company that develops and commercialises cell-based therapies for the treatment of patients with acute and chronic liver diseases in humans. The Group has also subscribed for the convertible bonds issued by Promethera Biosciences in the principal amount of Euro 5 million.

In order to cope with the development of the Group’s entry into the life science field, the Company appointed Dr. Wang Yu (“Dr. Wang”) and Dr. Li Yao (“Dr. Li”) as non-executive Directors on 18 August 2020. Dr. Wang and Dr. Li are experts in the health and biotechnology research and financial industries respectively. At the same time, the Group is building a team of life science executives with significant bioscience asset development experience in China and South East Asia to cope with the business development.

### 業務回顧(續)

#### 生命科學業務

於二零二零年七月，本集團與和高資產管理有限公司(「和高」)成立合營企業，名為Aceso Life Science Holding Limited(「ALS Holding」)於大中華及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務。ALS Holding分別由本集團及和高擁有51%及49%權益。

於二零二零年七月，ALS Holding與Promethera Biosciences S.A./N.V. (「Promethera Biosciences」) (一間建基於比利時之再生醫學技術公司，負責開發及商業化用於治療人類急性及慢性肝病患者之幹細胞療法)成立合營企業，名為Aceso-Promethera Asia Company Limited (「Aceso-Promethera Asia」)。此外，本集團已認購Promethera Biosciences發行的本金額為5百萬歐元的可換股債券。

為配合本集團進軍生命科學領域的發展，本公司於二零二零年八月十八日委任王宇博士(「王博士」)及李耀博士(「李博士」)為非執行董事。王博士及李博士分別為健康和生物技術研究及金融行業的專家，同時，本集團正在搭建一支在中國及東南亞具有重大生物科技資產研發經驗的生命科學執行團隊，以配合此業務發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Life Science Business (Continued)

In September 2020, Aceso-Promethera Asia, Promethera Biosciences and ITOCHU Corporation entered into a collaboration agreement pursuant to which, among others, Aceso-Promethera Asia and ITOCHU Corporation will discuss business opportunities regarding the products for the treatment of liver diseases.

As the pandemic progressed, it has been calling for novel strategies and technologies and more flexible approach adopted by regulators about clinical trial design and the speed of trials. It is expected to accelerate the development of bioscience and health care industry. The Group will continue to form strategic alliance to leverage the experience, expertise and capacities of partners and potential investment targets.

#### Property development Business

##### Cambodia investment

In January 2021, the Group, through a subsidiary of HTICI, acquired 22% equity interests in a project company, CESIZ (Cambodia) Co., Ltd (“CESIZ”), which is incorporated in Cambodia. HTICI is a listed company in Hong Kong with stock code 01341.HK. The project company is principally engaged in investment in urban complex development project. Under the sub-decree 122/2019 (the “Sub-decree”) on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers in Cambodia to CESIZ, the Council of Ministers approved CESIZ to establish a special economic zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. Under the Sub-Decree, CESIZ shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The principal asset of CESIZ is a land for development (the “Project Land 1”).

### 業務回顧(續)

#### 生命科學業務(續)

於二零二零年九月，Aceso-Promethera Asia、Promethera Biosciences與伊藤忠商事株式會社訂立合作協議，據此，其中包括，Aceso-Promethera Asia及伊藤忠商事株式會社將為治療肝病之產品洽商機。

由於疫情持續，故一直敦促監管機構就臨床測試設計及測試速度採取新策略及技術以及更靈活之方法。預期可加快生命科學與保健行業發展。本集團將繼續組織策略合作，以利用合作夥伴及具潛力投資目標之經驗、專業知識及能力。

#### 物業發展業務

##### 柬埔寨投資

於二零二一年一月，本集團透過昊天國際建設投資之附屬公司收購項目公司CESIZ (Cambodia) Co., Ltd (「CESIZ」) 22%之股權，該項目公司在柬埔寨註冊成立。昊天國際建設投資為香港上市公司，股份代號01341.HK。項目公司主要從事城市綜合開發項目投資。根據柬埔寨部長理事會(the Council of Ministers)向CESIZ授出之有關成立CESIZ經濟特區之二級法令122/2019(「二級法令」)，部長理事會批准CESIZ於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區。根據二級法令，CESIZ擁有唯一及獨家權利開發經濟特區並擁有一切必要土地使用權，當中包括作住宅、工業及商業發展用途。CESIZ之主要資產為發展用地(「項目土地1」)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (Continued)

#### **Property development Business** (Continued)

##### **Cambodia investment** (Continued)

The consideration for the acquisition was HK\$1,125 million which was settled by (i) HK\$125 million by the allotment and issue of consideration shares of HTICI; (ii) HK\$850 million by the issue of consideration notes by HTICI; and (iii) HK\$150 million by the issue of consideration convertible bonds by HTICI. The consideration convertible bonds were fully converted into the ordinary shares of HTICI on 26 February 2021.

CESIZ is engaged in investment in urban complex development project on the Project Land 1, including the construction of clean energy industrial parks along with designated areas for residential properties. The location of the Special Economic Zone enjoys geographical advantage. The Special Economic Zone is located in the middle of the 144-kilometre major national highway No. 4 in Cambodia and port terminals, connecting the highway to the port, with the deep-water harbor under planning. The Special Economic Zone is also in close proximity to the Phnom Penh-Sihanoukville Expressway, which is currently under construction. The Special Economic Zone has the benefit of the convenient domestic road transport hub in Phnom Penh, Cambodia that will reduce the transportation costs of corporate products and labour costs. The development in the Special Economic Zone will be freehold properties which allow enterprises, commercial and residential investors to invest in the area to have a long-term secure investment plan.

### **業務回顧** (續)

#### **物業發展業務** (續)

##### **柬埔寨投資** (續)

收購代價為1,125百萬港元，透過(i)配發並發行昊天國際建設投資代價股份支付125百萬港元；(ii)昊天國際建設投資發行代價票據支付850百萬港元；及(iii)昊天國際建設投資發行代價可換股債券支付150百萬港元。代價可換股債券已於二零二一年二月二十六日全面轉換為昊天國際建設投資普通股。

CESIZ參與項目土地1之城市綜合開發項目投資，當中包括興建清潔能源工業園及為住宅物業而設之指定區域。經濟特區所在地具有地理優勢。經濟特區位於柬埔寨144公里長之主要國道4號中段及港口碼頭，該等碼頭可將高速公路連接至港口，現正規劃設置深水港。經濟特區亦鄰近現時在建中之金邊至西哈努克港高速公路。經濟特區受惠於柬埔寨金邊之便利國內公路運輸樞紐，有關樞紐將降低公司產品運輸成本及勞工成本。經濟特區發展將為永久業權財產，使企業、商業及住宅投資者可在該區進行投資，以制定長期安全之投資計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Property development Business (Continued)

#### Cambodia investment (Continued)

The acquisition allows the Group to invest and gain exposure in urban complex development project in a premium location in Cambodia and strengthen the Group's comprehensive investment portfolio. Cambodia is a member of the Association of Southeast Asian Nations ("ASEAN") and is one of the most promising developing countries in the ASEAN region. Cambodia is a member of the World Trade Organization ("WTO") as a developing country, and investments in the country can enjoy the WTO preferential tariff for imports and exports from and to its membership countries, while other countries like the United States (the "U.S.") and Japan, also offer Cambodia preferential tariff and quota-free incentives. According to the World Bank, Cambodia's gross domestic product ("GDP") has continued to grow at an average rate of over 7% over the past decade, ranking first in ASEAN countries in terms of economic growth. Cambodia's GDP reached US\$27 billion and GDP per capita reached US\$1,643 in 2019, making it one of the fastest growing economies in the world and one of the emerging countries of investment hotspot in Southeast Asia. The stable political environment and dynamic labour force in Cambodia, together with the preferential tax policies and freedom of capital flows, have successfully attracted foreign investors. In addition, Cambodia has established a long-term friendly relationship with China and provides strong support to China in ASEAN. The Chinese government's "One Belt, One Road" development strategy has brought significant investment from Chinese enterprises, creating huge potential for Cambodia's business development. The bilateral "China-Cambodia Free Trade Agreement" signed between China and Cambodia will bring more tangible benefits and development opportunities to both countries. As an emerging developing economy in which basic infrastructure within the country needs to be fully developed, all industries in Cambodia have enormous room for development.

### 業務回顧(續)

#### 物業發展業務(續)

#### 柬埔寨投資(續)

有關收購事項使本集團能投資柬埔寨黃金地段城市綜合開發項目並獲得市場份額，亦加強本集團之綜合投資組合。柬埔寨為東南亞國家聯盟(Association of Southeast Asian Nations, 「東盟」)之成員國，並為東盟地區其中一個最有前景之發展中國家。柬埔寨以發展中國家身分成為世界貿易組織(「世貿組織」)成員國，在該國進行投資可享有世貿組織給予其成員國之進出口優惠關稅，而其他國家(如美國(「美國」)及日本)亦向柬埔寨提供優惠關稅及免配額優惠措施。根據世界銀行之數據，過去十年，柬埔寨之國內生產總值(「GDP」)繼續按平均逾7%之比率增長，按經濟增長計，該國在東盟國家中排名首位。柬埔寨GDP在二零一九年達270億美元，人均GDP達1,643美元，使其成為全球其中一個增長最迅速之經濟體系及東南亞其中一個新興投資熱點國家。柬埔寨政治環境穩定，勞動團隊活力充沛，稅務政策優惠，加上資金自由流動，已成功吸引海外投資者。此外，柬埔寨與中國已建立長期友好關係，為中國在東盟提供強大後盾。中國政府之「一帶一路」發展策略已吸引中國企業大量投資，為柬埔寨之商業發展創造巨大潛力。中國與柬埔寨簽訂雙邊「中國—柬埔寨自由貿易協定」將為兩國帶來更多實質利益及發展機遇。作為新興發展中經濟體系，國內基建需全面發展，柬埔寨所有行業均有巨大之發展空間。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (Continued)

#### **Property development Business** (Continued)

##### **Cambodia investment** (Continued)

Given the promising long-term economic development of Cambodia and prospects of the urban complex development project, there is potential for attractive capital appreciation for this investment over the long term.

Having considered the above reasons, the Group considers that the acquisition serves as a good opportunity to diversify its business and to invest in the Project Land 1 with a view to realising the land value and enhancing shareholder value in the long run.

##### **Malaysia investment**

In February 2021, the Group, through a subsidiary of HTICI, acquired 100% equity interests in a project company, Dasar Prisma Sdn. Bhd. ("Dasar") with a total consideration of HK\$370 million. The consideration was satisfied by the issue of promissory notes by HTICI. Dasar is incorporated in Malaysia and holds a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet) (the "Project Land 2"). The Project Land 2 is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses.

Port Dickson is a popular resort destination at Negeri Sembilan, Malaysia and about 80 kilometers from Kuala Lumpur. Based on the available statistics published by the Valuation and Property Services Department of Malaysia, the overall house price index of Negeri Sembilan has increased from approximately 150 in 2015 to approximately 192 in 2019 with a compound annual growth rate of approximately 5.05%. The Group considers that there would be an upward potential for the property market in Negeri Sembilan.

##### **業務回顧** (續)

#### **物業發展業務** (續)

##### **柬埔寨投資** (續)

鑑於柬埔寨長期經濟發展欣欣向榮，以及城市綜合開發項目前景看好，長遠而言，是項投資具有可觀資本增值潛力。

經考慮上述原因，本集團認為有關收購事項為可讓業務多元化並投資項目土地1之良機，長遠而言，旨在實現土地價值並提高股東價值。

##### **馬來西亞投資**

於二零二一年二月，本集團透過昊天國際建設投資附屬公司收購項目公司Dasar Prisma Sdn. Bhd. (「Dasar」)之100%股權，總代價為370百萬港元。代價已由昊天國際建設投資透過發行承兌票據支付。Dasar在馬來西亞註冊成立，持有住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米(或2,879,343平方呎)(「項目土地2」)。項目土地2由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。

波德申為馬來西亞森美蘭之熱門度假勝地，距吉隆坡約80公里。根據馬來西亞估價及物業服務部(Valuation and Property Services Department)發佈之可供查閱統計數據，森美蘭之整體房價指數已由二零一五年約150點增至二零一九年約192點，複合年增長率約為5.05%。本集團認為，森美蘭之物業市場將有增長潛力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (Continued)

#### **Property development Business** (Continued)

#### **Malaysia investment** (Continued)

The potential of investing in Malaysia can be further supported by the rising GDP in Malaysia. According to the statistics published by the Department of Statistics Malaysia, the nominal GDP of Malaysia has increased by over 28% from approximately RM1,176,941 million (equivalent to approximately HK\$2,283,266 million) in 2015 to RM1,510,693 million (equivalent to approximately HK\$2,930,744 million) in 2019 with a compound annual growth rate of approximately 5.12%. The Group considers that there would be a vibrant economic growth and future prospects in Malaysia. The addition of the Project Land 2 will enhance the Group's investment portfolio of property development projects along the "One Belt, One Road" regions.

#### **Existing Business**

#### **Money lending business**

The main services of this segment include money lending in respect of property mortgaged loans and personal loans to customers in Hong Kong. As at 31 March 2021, the outstanding loan receivables of the money lending business of the Group (net of allowance for expected credit losses) was approximately HK\$605 million (31 March 2020: approximately HK\$787 million).

#### **Securities investment business**

The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc. A fair value loss of approximately HK\$157 million was recorded during the Year.

### **業務回顧** (續)

#### **物業發展業務** (續)

#### **馬來西亞投資** (續)

馬來西亞GDP日益上升，可進一步支持在馬來西亞投資之潛力。根據馬來西亞統計部(Department of Statistics)發佈之統計數據，馬來西亞之名義GDP由二零一五年約1,176,941百萬令吉(相當於約2,283,266百萬港元)增長超過28%至二零一九年1,510,693百萬令吉(相當於約2,930,744百萬港元)，複合年增長率約為5.12%。本集團認為，馬來西亞將有蓬勃之經濟增長及未來前景。添置項目土地2將提升本集團在「一帶一路」地區沿線物業發展項目之投資組合。

#### **現有業務**

#### **放貸業務**

此分部之主要服務包括就香港物業按揭貸款及對客戶個人貸款之放貸。於二零二一年三月三十一日，本集團放貸業務之未償還應收貸款(扣除預期信貸虧損撥備)約為605百萬港元(二零二零年三月三十一日：約787百萬港元)。

#### **證券投資業務**

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。本年度錄得公平值虧損約157百萬港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (Continued)

#### **Existing Business** (Continued)

##### **Leasing business**

During the Year, the rental income derived from 55 Mark Lane contributed revenue of approximately HK\$69 million (2020: approximately HK\$64 million) and the fair value gain on investment property was approximately HK\$10 million (2020: approximately HK\$140 million).

##### **Construction machinery business**

During the Year, the sales of construction machinery and spare parts and rental income generated from construction machinery were approximately HK\$41 million (2020: HK\$29 million) and approximately HK\$100 million (2020: HK\$100 million) respectively. The increase in revenue was mainly attributable to the increase in the revenue from trading of used construction machinery, due to the increased demand for foundation equipment such as RCD machines and oscillators.

##### **Commodities, futures and securities brokerage business**

During the Year, the revenue from the provision of asset management, securities brokerage, commodities, futures and other financial service was approximately HK\$11 million (2020: approximately HK\$19 million). The decrease was mainly attributable to the decrease in the brokerage service provided.

### **業務回顧** (續)

#### **現有業務** (續)

##### **租賃業務**

於本年度，55 Mark Lane 貢獻租金收入約69百萬港元(二零二零年：約64百萬港元)及投資物業公平值收益約為10百萬港元(二零二零年：約140百萬港元)。

##### **建築機械業務**

於本年度，建築機械及備用零件之銷售額以及建築機械產生之租金收入分別約為41百萬港元(二零二零年：29百萬港元)及約100百萬港元(二零二零年：100百萬港元)。收入增加主要由於對地基設備(如RCD機及振盪器)之需求增加，導致二手建築機械銷售收入增加。

##### **商品、期貨及證券經紀業務**

於本年度，提供資產管理、證券經紀、商品、期貨及其他金融服務之收入約為11百萬港元(二零二零年：約19百萬港元)。有關收入減少，主要由於減少提供經紀服務所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2020: Nil).

### FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$348 million for the Year (2020: approximately HK\$278 million). Such loss was mainly attributable to: (i) the recognition of allowance on expected credit losses on financial assets, particularly from corporate note receivables from Imperial Pacific International Holdings Limited (“Imperial Pacific”) of approximately HK\$156 million (2020: approximately HK\$107 million) and loan receivables of approximately HK\$43 million (2020: approximately HK\$92 million), as a result of default; (ii) the recognition of share-based payment of approximately HK\$49 million (2020: approximately HK\$2 million), which was mainly arising from the grant of share options to Co-High in July 2020; (iii) the net fair value losses in financial assets and liabilities through profit or loss, which was mainly attributable to the fair value loss of approximately HK\$133 million (2020: approximately HK\$61 million) on the equity investment in Imperial Pacific; and (iv) the under-provision of deferred tax in prior years on capital gain tax for the investment properties in the UK of approximately HK\$34 million (2020: Nil); while offsetting the share of results of associates of approximately HK\$196 million (2020: approximately HK\$10 million), mainly as a result of the bargain purchase from the acquisition of a Cambodia project.

### Revenue

During the Year, revenue was approximately HK\$346 million (2020: approximately HK\$296 million), representing an increase of approximately 17%. The increase was mainly attributable to increase in revenue from money lending business and rental and sales of construction machinery business.

### 末期股息

董事會不建議就本年度派付任何股息(二零二零年：無)。

### 財務回顧

本集團就本年度產生虧損約348百萬港元(二零二零年：約278百萬港元)。有關虧損主要歸因於：(i) 確認金融資產預期信貸虧損撥備，尤其是來自應收博華太平洋國際控股有限公司(「博華太平洋」)之應收企業票據約156百萬港元(二零二零年：約107百萬港元)及應收貸款約43百萬港元(二零二零年：約92百萬港元)，有關虧損乃違約導致；(ii) 確認以股份形式付款約49百萬港元(二零二零年：約2百萬港元)，有關款項主要由於二零二零年七月向和高授出購股權所致；(iii) 計入損益之金融資產及負債公平值虧損淨額主要由於博華太平洋股權投資涉及之公平值虧損約133百萬港元(二零二零年：約61百萬港元)所致；及(iv) 過往年度為英國投資物業資本增值稅計提之遞延稅項撥備不足約為34百萬港元(二零二零年：無)；同時抵銷分佔聯營公司業績約196百萬港元(二零二零年：約10百萬港元)，有關款項主要由於收購柬埔寨項目導致進行議價收購所致。

### 收入

於本年度，收入約為346百萬港元(二零二零年：約296百萬港元)，增幅約為17%。增加乃主要由於放貸業務以及建築機械租賃及銷售業務之收入增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Fair value losses on financial assets at fair value through profit or loss, net

The details of the Group's securities investments and the fair value losses recognised for the Year are set out as follows:

### 財務回顧(續)

#### 以公平值計量且其變化計入損益之金融資產之公平值虧損淨額

於本年度，本集團之證券投資及已確認的公平值虧損詳情載列如下：

Notes	Number of shares held at 31 March 2020	Percentage of shareholdings at 31 March 2020	Number of shares held at 31 March 2021	Percentage of shareholdings at 31 March 2021	Fair value at 31 March 2020	Fair value at 31 March 2021	Fair value (losses)/gains for the Year	Percentage of total assets of the Group at 31 March 2021	
									於二零二零年三月三十一日所持股份數目
					HK\$ million	HK\$ million	HK\$ million		
				(note 1)	百萬元	百萬元	百萬元		
				(附註1)					
Classified as financial assets at fair value through profit or loss	分類為以公平值計量且其變化計入損益之金融資產								
Name/(Stock Code)	名稱/(股份代號)								
China Shandong Hi-Speed Financial Group Limited (412)	中國山東高速金融集團有限公司(412)	26,064,000	0.11%	12,000	0.00%	10	-	-	-
Carnival Group International Holdings Limited (996)	嘉年華國際控股有限公司(996)	90,610,000	0.38%	90,610,000	9.56%	1	8	7	0.13%
Imperial Pacific International Holdings Limited (1076)	博華太平洋國際控股有限公司(1076)	2 4,062,000,000	2.84%	4,062,000,000	2.84%	174	41	(133)	0.67%
Far East Holdings International Limited (36)	遠東控股國際有限公司(36)	4,983,000	0.46%	4,983,000	0.46%	1	1	-	0.02%
Beijing Properties (Holdings) Limited (925)	北京建設(控股)有限公司(925)	8,140,000	0.12%	8,140,000	0.12%	1	1	-	0.02%
CA Cultural Technology Group Limited (1566)	華夏文化科技集團有限公司(1566)	3 35,890,000	3.90%	-	-	108	-	(13)	-
Haitong International Securities Group Limited (665)	海通國際證券集團有限公司(665)	4 -	-	2,962,000	0.05%	-	7	(3)	0.11%
China Evergrande Group (3333)	中國恒大集團(3333)	-	-	-	-	-	-	(8)	-
Riverwood Multi-Growth Fund	Riverwood Multi-Growth Fund	5 N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-	456	32	7.40%
Atlantis China Fund	Atlantis China Fund	6 N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	31	36	5	0.58%
Riverwood Umbrella Fund	Riverwood Umbrella Fund	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	19	19	-	0.31%
Unlisted debt instrument	非上市債務工具	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	12	15	(1)	0.24%
Financial derivatives	金融衍生工具	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	17	-	(17)	-
Convertible note receivable	應收可換股票據	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-	4	(42)	0.06%
Futures	期貨	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-	-	16	-
						374	588	(157)	9.54%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Fair value losses on financial assets at fair value through profit or loss, net (Continued)

##### Notes:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 31 March 2021 of the issuers publicly available on the website of the Stock Exchange.

2. Imperial Pacific and its subsidiaries (collectively called "Imperial Group") were principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands.

Pursuant to Imperial Group's annual report for the year ended 31 December 2020, Imperial Group recorded revenue of approximately HK\$27 million and total comprehensive loss of approximately HK\$2,855 million. As at 31 December 2020, Imperial Group recorded net current liabilities and net liabilities of approximately HK\$9,370 million and HK\$2,733 million respectively.

3. CA Cultural Technology Group Limited ("CA Cultural") and its subsidiaries (collectively "CA Cultural Group") were principally engaged in the trading of animation derivative products, establishment and operation of indoor theme parks and multimedia animation entertainment.

Pursuant to CA Cultural Group's annual report for the year ended 31 March 2020, CA Cultural Group recorded revenue of approximately HK\$392 million and total comprehensive income of approximately HK\$75 million.

The Group disposed approximately 48 million shares of CA Cultural during the Year.

4. Haitong International Securities Group Limited ("Haitong") and its subsidiaries (collectively "Haitong Group") were principally engaged in wealth management, corporate finance, asset management, institutional clients and investment.

Pursuant to Haitong Group's annual report for the year ended 31 December 2020, Haitong Group recorded revenue of approximately HK\$8,330 million and total comprehensive income of approximately HK\$1,820 million.

The Group acquired approximately 8 million shares and disposed approximately of 5 million shares of Haitong during the Year.

### 財務回顧(續)

#### 以公平值計量且其變化計入損益之金融資產之公平值虧損淨額(續)

##### 附註：

1. 持股百分比乃參考聯交所網站公開可得之發行人截至二零二一年三月三十一日止月份的股份發行人的證券變動月報表計算得出。

2. 博華太平洋及其附屬公司(統稱「博華集團」)主要從事博彩及度假村業務，包括發展北馬里亞納群島聯邦塞班島之綜合度假村。

根據博華集團截至二零二零年十二月三十一日止年度之年度報告，博華集團錄得收益約27百萬港元及全面虧損總額約2,855百萬港元。於二零二零年十二月三十一日，博華集團錄得流動負債淨額及負債淨額分別約9,370百萬港元及2,733百萬港元。

3. 華夏文化科技集團有限公司(「華夏文化」)及其附屬公司(統稱「華夏文化集團」)主要從事動漫衍生產品銷售、設立及經營室內主題遊樂園及多媒體動漫娛樂業務。

根據華夏文化集團截至二零二零年三月三十一日止年度之年度報告，華夏文化集團錄得收入約392百萬港元及全面收益總額約75百萬港元。

本年度，本集團出售約48百萬股華夏文化股份。

4. 海通國際證券集團有限公司(「海通」)及其附屬公司(統稱為「海通集團」)主要從事財富管理、企業融資、資產管理、機構客戶及投資。

根據海通集團截至二零二零年十二月三十一日止年度之年度報告，海通集團錄得收入約8,330百萬港元，而全面收益總額約為1,820百萬港元。

本年度，本集團收購約8百萬股海通股份，並已出售約5百萬股海通股份。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Fair value losses on financial assets at fair value through profit or loss, net (Continued)

Notes: (Continued)

- Riverwood Multi-Growth Fund (the "Riverwood Fund") mainly invests in listed equities of companies located in the Greater China Region (which includes Mainland China, Hong Kong, Macau and Taiwan) or deriving income and/or assets from the Greater China Region. The Riverwood Fund may invest in Exchange-Traded Funds (ETFs), U.S. Treasury securities and derivative products.
- Atlantis China Fund (the "Atlantis Fund") may invest in a wide range of listed securities issued by listed companies established in or whose principal place of business is located in the PRC and Hong Kong, including but not limited to listed equities, preferred stocks, convertible securities, notes and other financial products. The Atlantis Fund may hold ancillary liquid assets, denominated principally in Hong Kong Dollars, Renminbi and United States Dollars, including cash deposits and money market instruments.

#### Impairment losses on property, plant and equipment

During the Year, the Group recognised impairment losses of approximately HK\$70 million on certain corporate assets included in the property, plant and equipment, as a result of the loss recognised in respective cash-generating units.

#### Allowance for expected credit losses on financial assets

During the Year, the Group recognised allowance for expected credit losses on financial assets of approximately HK\$284 million (2020: approximately HK\$271 million). The increase in the amount was mainly attributable to: (i) the full allowance provided for Imperial Pacific included in corporate loan receivables; and (ii) the increase in default in loan receivables. The note from Imperial Pacific was default in April 2021. According to its 2020 annual report, Imperial Pacific recorded net current liabilities and net liabilities. The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on financial assets.

### 財務回顧(續)

#### 以公平值計量且其變化計入損益之金融資產之公平值虧損淨額(續)

附註：(續)

- Riverwood Multi-Growth Fund (「Riverwood Fund」) 主要投資大中華地區(包括中國內地、香港、澳門及台灣)公司的上市股票或從大中華地區獲取收入及/或資產。Riverwood Fund可能投資於交易所買賣基金、美國國庫證券及衍生產品。
- Atlantis China Fund (「Atlantis Fund」) 可能投資於在中國及香港成立或其主要營業地點位於中國及香港的上市公司發行的各種上市證券，包括但不限於上市股票、優先股、可換股證券、票據及其他金融產品。Atlantis Fund可能持有主要以港元、人民幣及美元計值的輔助流動資產，當中包括現金存款及貨幣市場工具。

#### 物業、廠房及設備之減值虧損

於本年度，本集團就計入物業、廠房及設備之若干公司資產確認減值虧損約70百萬港元，原因乃相關現金產生單位確認虧損。

#### 金融資產之預期信貸虧損撥備

於本年度，本集團確認金融資產之預期信貸虧損撥備約284百萬港元(二零二零年：約271百萬港元)。有關金額增加之主要原因乃：(i)就博華太平洋所計提計入應收公司貸款之全額撥備；及(ii)應收貸款拖欠情況增加。應收博華太平洋票據於二零二一年四月違約。根據二零二零年年度報告，博華太平洋錄得流動負債淨額及負債淨額。本集團已委聘獨立專業估值師評估金融資產之預期信貸虧損撥備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Administrative expenses

During the Year, administrative expenses were approximately HK\$155 million (2020: approximately HK\$187 million), representing a decrease of approximately 17%. Among the administrative expenses incurred during the Year, approximately HK\$16 million (2020: approximately HK\$18 million) was related to depreciation and non-cash in nature; while the remaining expenses of approximately HK\$139 million (2020: HK\$169 million) were mainly related to staff costs of approximately HK\$63 million (2020: HK\$87 million). The decrease in cash nature administrative expenses was mainly attributable to the effective implementation in cost-saving plans.

#### Share-based payment expenses

During the Year, share-based payment expenses of approximately HK\$49 million were recognised. Included in the amount of approximately HK\$39 million represented approximately 609 million share options at HK\$0.25 each granted to Co-High in relation to the formation of a joint venture between the Group and Co-High to undertake the business of development, manufacture, sales and distribution of therapeutic and diagnostic assets in the Greater China and South East Asia. The share options were fully vested and will expire in July 2023. The remaining share-based payment expenses were related to the share awards and emolument shares to certain directors and employees.

#### Finance costs

During the Year, the finance costs were approximately HK\$187 million (2020: approximately HK\$183 million), representing an increase of approximately 2%.

### 財務回顧(續)

#### 行政開支

於本年度，行政開支約為155百萬港元(二零二零年：約187百萬港元)，減少約17%。在本年度產生之行政開支當中，約16百萬港元(二零二零年：約18百萬港元)與折舊及非現金性質有關；而其餘開支約139百萬港元(二零二零年：169百萬港元)主要與員工成本約63百萬港元(二零二零年：87百萬港元)有關。現金性質的行政開支減少乃主要由於有效實施節省成本計劃。

#### 以股份形式付款開支

本年度已確認以股份形式付款開支約49百萬港元。計入金額約39百萬港元，該金額指就本集團與和高成立合營企業於大中華及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務而以每份購股權0.25港元向和高授出約609百萬份購股權。購股權已悉數歸屬並將於二零二三年七月屆滿。剩餘之以股份形式付款開支與若干董事及僱員所獲授股份獎勵及酬金股份有關。

#### 融資成本

本年度，融資成本約為187百萬港元(二零二零年：約183百萬港元)，增加約2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Taxation

During the Year, the net income tax expense was approximately HK\$25 million (2020: approximately HK\$11 million). The increase in the amount was mainly attributable to the under-provision of the deferred tax of approximately HK\$34 million on capital gain tax in relation to the investment properties in the UK, with effect to the new rules on 1 April 2019. The new rules apply to gains in value post 1 April 2019 with applicable tax rate of 19%.

#### Share of results of associates

During the Year, the share of results of associates mainly represented the share of results arising from the excess of net fair value of identifiable assets over costs of investments for newly acquired associates of approximately HK\$215 million and the post-acquisition loss of approximately HK\$19 million.

### 財務回顧(續)

#### 稅項

於本年度，所得稅開支淨額約為25百萬港元(二零二零年：約11百萬港元)。有關金額增加主要由於新規則於二零一九年四月一日生效，導致就英國投資物業資本增值稅計提之遞延稅項撥備不足，約為34百萬港元。新規則適用於二零一九年四月一日後之增值收益，適用稅率為19%。

#### 分佔聯營公司業績

於本年度，分佔聯營公司業績主要指分佔就新收購聯營公司可識別資產公平淨值超出投資成本之部分約215百萬港元以及收購後虧損約19百萬港元產生之業績。

Classified as financial assets at fair value through other comprehensive income	Percentage of shareholdings at 31 March 2020	Percentage of shareholdings at 31 March 2021	Fair value at 31 March 2020	Fair value at 31 March 2021	Fair value (loss)/gain for the Year	Percentage of		
						total assets of the Group at 31 March 2021		
Name	Notes	附註	於二零二零年 三月三十一日 之持股百分比	於二零二一年 三月三十一日 之持股百分比	於二零二零年 三月三十一日 之公平值 HK\$'million 百萬港元	於二零二一年 三月三十一日 之公平值 HK\$'million 百萬港元	本年度之 公平值 (虧損)/收益 HK\$'million 百萬港元	於二零二一年 三月三十一日 佔本集團資產 總值之百分比
Goodwill International (Holdings) Limited	a		7.54%	7.54%	28	8	(20)	0.13%
Co-lead Holdings Limited	b		1.44%	1.13%	28	32	4	0.52%
Quan Yu Tai Investment Company Limited	c		15%	15%	296	306	10	4.96%
Oshidori International Holdings Limited	d		-	3.07%	-	120	11	1.95%
					352	466	5	7.56%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Share of results of associates (Continued)

Notes:

- Goodwill International (Holdings) Limited (“Goodwill Int’l”) invested in a number of property investment projects in Hong Kong and the PRC. The properties would be sold to market upon completion of each projects, and investors (including Goodwill Int’l) would receive dividend.
- Co-lead Holdings Limited is principally engaged in trading of securities, provision of finance and holding of investments in financial services industry.
- Quan Yu Tai Investment Company Limited holds 90% equity interest in He Ying Tung Investments Company Limited (“He Ying Tung”). He Ying Tung, through its various indirect wholly-owned or non-wholly owned subsidiaries, is principally engaged in property development in the PRC. He Ying Tung principally has 3 property projects under development located in the municipalities of Changsha, Chenzhou and Hengyang of Hunan Province, the PRC, mainly consisting of large-scale residential complex projects and integrated commercial complex projects, as well as apartments, offices, shopping arcades, cinemas and other supporting facilities.
- Oshidori International Holdings Limited (“Oshidori”) principally engages in investment holdings, trading and investment in securities, and the provisions of (i) securities brokerage services, (ii) placing and underwriting services, (iii) corporate finance advisory services, (iv) money lending services, (v) investment advisory and asset management services, and (vi) margin financing services.

Pursuant to Oshidori’s annual report for the year ended 31 December 2020, Oshidori recorded revenue of approximately HK\$280 million and total comprehensive income of approximately HK\$3,449 million.

The Group held 187,500,000 shares of Oshidori as at 31 March 2021 (31 March 2020: Nil).

### Liquidity, Capital Structure and Financial Resources

As at 31 March 2021, the Group’s current assets and current liabilities were approximately HK\$2,026 million (31 March 2020: approximately HK\$1,634 million) and HK\$1,096 million (31 March 2020: approximately HK\$1,049 million) respectively.

### 財務回顧(續)

#### 分佔聯營公司業績(續)

附註：

- Goodwill International (Holdings) Limited (「Goodwill Int’l」) 在香港及中國投資多個房地產投資項目。有關物業將在各項目完成後於市場出售，而投資者(包括 Goodwill Int’l) 將收取股息。
- Co-lead Holdings Limited 主要從事證券交易、提供金融服務及持有金融服務業投資。
- 全裕泰投資有限公司持有和盈通投資有限公司(「和盈通」)的90%股權。和盈通(透過其各間接全資或非全資附屬公司)主要於中國從事物業發展業務。和盈通主要擁有3個發展中物業項目，分別位於中國湖南省長沙市、郴州市及衡陽市，主要包括大型住宅綜合項目及綜合商用項目以及公寓、辦公室、購物商場、戲院及其他配套設施。
- 威華達控股有限公司(「威華達」)主要從事投資控股、買賣及投資證券，並提供(i)證券經紀服務、(ii)配售及包銷服務、(iii)企業融資顧問服務、(iv)放貸服務、(v)投資顧問及資產管理服務及(vi)孖展融資服務。

根據威華達截至二零二零年十二月三十一日止年度之年度報告，威華達錄得收益約280百萬港元及全面收益總額約3,449百萬港元。

於二零二一年三月三十一日，本集團持有187,500,000股威華達股份(二零二零年三月三十一日：無)。

### 流動資金、資本架構及財務資源

於二零二一年三月三十一日，本集團有流動資產及流動負債分別約2,026百萬港元(二零二零年三月三十一日：約1,634百萬港元)及1,096百萬港元(二零二零年三月三十一日：約1,049百萬港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity, Capital Structure and Financial Resources (Continued)

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates on project, appropriate funding policies will be applied including the use of bank and other borrowings, corporate note payables, convertible note payables and issue of placement shares. The management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the condensed consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) as at 31 March 2021 and 31 March 2020 was as follows:

### 財務回顧(續)

#### 流動資金、資本架構及財務資源(續)

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借貸、應付企業票據、應付可換股票據及發行配售股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

本集團以資產負債比率為基準監控其資本結構。該比率按債務淨額除以資本總額計算。資本總額按簡明綜合財務狀況表中列示之「權益」加債務淨額計算。於二零二一年三月三十一日及二零二零年三月三十一日的資本結構(包括其資產負債比率)如下：

		31 March 2021 二零二一年 三月三十一日 HK\$'million 百萬港元	31 March 2020 二零二零年 三月三十一日 HK\$'million 百萬港元
Bank and other borrowings	銀行及其他借貸	1,426	1,422
Corporate note payables	應付企業票據		
— at amortised cost	— 按攤銷成本	652	662
— at FVTPL	— 以公平值計量且其變化計入損益	628	-
Convertible note payables	應付可換股票據	24	72
Total borrowings	借貸總額	2,730	2,156
Less: cash and cash equivalents pledged bank deposits	減：現金及現金等價物 已抵押銀行存款	(198) (5)	(382) (5)
Net debts	債務淨額	2,527	1,769
Total equity	權益總額	3,014	2,496
Total capital	資本總額	5,541	4,265
Gearing ratio	資產負債比率	46%	41%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity, Capital Structure and Financial Resources (Continued)

As at 31 March 2021, the maturity and currency profile for the Group's bank and other borrowings, corporate note payables and convertible note payables are set out as follows:

		Within 1 year 一年內 HK\$'million 百萬港元	2nd year 第二年 HK\$'million 百萬港元	3-5 years 三至五年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
GBP	英鎊	4	–	839	843
US\$	美元	408	–	–	408
HK\$	港元	371	458	22	851
Others	其他	–	–	628	628
Carrying amount	賬面值	783	458	1,489	2,730

As at 31 March 2021, approximately 95% of the Group's borrowings are secured by (1) leasehold land and building; (2) bank deposits; and (3) machinery and motor vehicles.

Except for the borrowings with aggregate amount of approximately HK\$1,344 million which were carried at fixed interest rates, the remaining borrowings of the Group bore floating interest rates.

As at 31 March 2021, cash and cash equivalents were denominated in the following currencies:

		HK\$'million 百萬港元
RMB	人民幣	32
HK\$	港元	116
GBP	英鎊	39
US\$	美元	9
Others	其他	2
		198

### 財務回顧(續)

#### 流動資金、資本架構及財務資源(續)

於二零二一年三月三十一日，本集團銀行及其他借貸、應付企業票據及應付可換股票據之到期日及貨幣組合載列如下：

於二零二一年三月三十一日，本集團約95%之借貸乃以(1)租賃土地及樓宇；(2)銀行存款；及(3)機械及汽車作抵押。

除總額約1,344百萬港元的借貸乃按固定利率計息外，本集團的其他借貸均按浮動利率計息。

於二零二一年三月三十一日，現金及現金等價物以下列貨幣計值：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued) Contingent Liabilities

As at 31 March 2021, the Group had no material contingent liabilities.

### Exposure to Fluctuations in Exchange Rates

The Group's revenues and other incomes are denominated mainly in HK\$, US\$, GBP and RMB. The Group's purchases and expenses are mostly denominated in HK\$, US\$, GBP and RMB. The Group has certain foreign currency bank balances and investments in foreign operations such as trade and interest receivables; other receivables, deposits and prepayments; bank balances and cash; other payables, deposits received and accruals and borrowings, which are exposed to foreign currency exchange risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure of the Group from time to time and will consider hedging significant foreign currency exposure should the need arise.

### Employee Information

As at 31 March 2021, the Group had a total of approximately 175 employees (31 March 2020: 197 employees) in Hong Kong and the PRC. The Group maintains a mandatory provident fund scheme for its employees in Hong Kong and participates in the state-managed retirement benefit schemes for its employees in the PRC. The Group has also adopted a share option scheme and a share award scheme. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employee and are reviewed every year.

### 財務回顧(續) 或然負債

於二零二一年三月三十一日，本集團概無任何重大或然負債。

### 匯率波動風險

本集團之收益及其他收入主要以港元、美元、英鎊及人民幣計值。本集團之採購及開支大部分以港元、美元、英鎊及人民幣計值。本集團持有若干外幣銀行結餘及海外業務投資(如貿易應收款項及應收利息；其他應收款項、訂金及預付款項；銀行結餘及現金；其他應付款項、已收訂金及應計款項以及借貸)，均須承受外幣匯兌風險。本集團現時並無外幣對沖政策。然而，管理層不時監控本集團之外幣匯兌風險，並將於需要時考慮對沖重大外幣風險。

### 僱員資料

於二零二一年三月三十一日，本集團於香港及中國共有約175名僱員(二零二零年三月三十一日：197名僱員)。本集團為其香港僱員繼續提供強制性公積金計劃，並為其中國僱員參與國家管理之退休福利計劃。本集團亦已採納購股權計劃及股份獎勵計劃。本集團之薪酬政策乃按市場慣例、個別僱員之經驗、技能及表現制定，並會每年檢討一次。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY FUND RAISING ACTIVITIES

### 股本集資活動

The details of equity fund raising activities during the Year and the actual use of proceeds are as follows:

有關本年度股本集資活動及所得款項實際用途之詳情如下：

Date of announcement	Events	Approximate net proceeds	Intended use of net proceeds	Actual use of proceeds as at the date of this announcement
公告日期	事項	概約所得款項淨額	所得款項淨額之擬定用途	於本公告日期之所得款項實際用途
7 September 2020 二零二零年九月七日	Placing of a total of 234,296,000 shares of HTICI ("HTICI Shares") at the placing price of HK\$0.285 per placing HTICI Share by HTICI, a non-wholly owned subsidiary of the Company (the "HTICI Placing") 本公司非全資附屬公司昊天國際建設投資按每股配售昊天國際建設投資股份0.285港元的配售價配售合共234,296,000股昊天國際建設投資股份(「昊天國際建設投資股份」)(「昊天國際建設投資配售事項」)	HK\$66,440,488 66,440,488 港元	The net proceeds of approximately HK\$66.44 million from the HTICI Placing were intended to be used in the following manner: 昊天國際建設投資配售事項之所得款項淨額約66.44百萬港元擬以下列方式使用：  (i) approximately HK\$33.22 million (representing 50% of the net proceeds) to be used for general working capital of HTICI; and 約33.22百萬港元(相當於所得款項淨額之50%)將用於昊天國際建設投資的一般營運資金；及  (ii) approximately HK\$33.22 million (representing 50% of the net proceeds), to be used to support the development of the existing financial business of HTICI, including securities brokerage, asset management and securities investments. 約33.22百萬港元(相當於所得款項淨額之50%)將用於支持昊天國際建設投資現有金融業務的發展，包括證券經紀、資產管理及證券投資。	All the proceeds have been used as intended. 所有所得款項已按擬定用途使用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY FUND RAISING ACTIVITIES (Continued)

### 股本集資活動(續)

Date of announcement	Events	Approximate net proceeds	Intended use of net proceeds	Actual use of proceeds as at the date of this announcement
公告日期	事項	概約所得款項淨額	所得款項淨額之擬定用途	於本公告日期之所得款項實際用途
24 July 2020 二零二零年 七月二十四日	<p>Placing of a total of 400,000,000 Shares at the placing price of HK\$0.25 per placing Share by the Company (the "Placing")</p> <p>本公司按每股配售股份0.25港元的配售價配售合共400,000,000股股份(「配售事項」)</p> <p>Issue of 200,000,000 Shares by way of subscription at the subscription price of HK\$0.25 per subscription Share (the "Subscription")</p> <p>按每股認購股份0.25港元的認購價以認購方式發行200,000,000股股份(「認購事項」)</p>	<p>HK\$99,500,000</p> <p>99,500,000港元</p> <p>HK\$50,000,000</p> <p>50,000,000港元</p>	<p>The total proceeds of approximately HK\$149.5 million from the Placing and the Subscription were adjusted to be used in the following manner:</p> <p>配售事項及認購事項之所有所得款項約149.5百萬港元已調整，並以下列方式使用：</p> <p>(i) approximately HK\$46 million to be applied for the subscription of the convertible bonds to be issued by Promethera Biosciences;</p> <p>(i) 約46百萬港元將用於收購 Promethera Biosciences 將予發行之可換股債券；</p> <p>(ii) approximately HK\$3 million to be applied for the working capital related to bioscience business of the Group; and</p> <p>(ii) 約3百萬港元將用作本集團有關生命科學業務之營運資金；及</p> <p>(iii) approximately HK\$101 million to be applied for repayment of indebtedness and working capital of the Group.</p> <p>(iii) 約101百萬港元將用以償還本集團之債務並用作營運資金。</p>	<p>All the proceeds have been used as adjusted.</p> <p>全部所得款項已按經調整方式動用。</p>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS PROSPECTS

The past year was full of opportunities and challenges. The COVID-19 pandemic is affecting the pace of global economic recovery and adds uncertainties to the financial market. However, the Group implements prudent business strategies to establish a diversified business portfolio that can survive the uncertain market conditions while exploring high-quality asset investment opportunities to explore the growth potential of profit and capital value for shareholders and investors of the Company.

#### Life Science Business

The global biopharmaceutical market is growing rapidly with more attention of global capital. Meanwhile, China's biotechnology has been developing rapidly, and breakthroughs have been achieved in many fields such as stem cells, synthetic biology, neurobiology, nano biology, and imaging technology. Nowadays, the scale of China's biotechnology industry has continued to grow, the innovation system has been continuously improving, and the research and development capabilities and standards have been rapidly improving. Biotechnology is one of the most important innovation technology clusters in the 21st century, which is ground breaking, disruptive, leading and integrating with other advanced technologies and will become the core driver to economic development.

The Group taps into the life science industry by cooperating with global life science companies and is committed to enabling global life science assets and intellectual property rights to be developed, distributed and commercialised in Greater China and Southeast Asia, so as to meet the huge medical demand that needs to be filled in Greater China and Southeast Asia.

The life technology industry has vast development space. Looking forward, the Group will continue to promote industrial innovation with professional investment and to explore new opportunities such as innovative drug patents on a global scale and bring continuous returns to shareholders of the Company.

### 業務展望

過去一年充滿機遇和挑戰。COVID-19疫情影響全球經濟復甦步伐，亦增添了金融市場的不確定因素，惟本集團貫徹穩健經營策略，建立足以渡過不明朗市況之多元化業務組合，同時探索優質資產投資機遇，為本公司股東及投資者發掘盈利點及資本價值增長潛力。

#### 生命科學業務

全球生物製藥市場急速增長，正受到全球資本的關注。與此同時，中國生物技術發展迅速，在幹細胞、合成生物學、神經生物學、納米生物、成像技術等多個領域實現了突破。如今，中國生物技術產業規模不斷壯大，創新體系建設不斷完善，研發能力和水準快速提升。生物技術是21世紀最重要的創新技術集群之一，具有突破性、顛覆性、引領性，與其他先進技術融合，將成為推動經濟發展的核心驅動力。

本集團藉與全球生命科學公司合作進軍生命科學行業，致力讓全球生命科學資產及知識產權可以於大中華地區及東南亞開發、分銷及商業化，從而滿足大中華地區及東南亞有待填補之龐大醫療需求。

生命科技行業發展空間廣闊。展望未來，本集團將繼續以專業投資聯動產業創新，在全球範圍內挖掘創新藥專利等新機會，為本公司股東帶來持續的回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS PROSPECTS (Continued)

#### Property Development Business

Located in the Indo-China Peninsula, Cambodia is an important stop on the ancient Maritime Silk Road and an important location for China to promote the “One Belt, One Road” construction in the 21st century. The annual GDP growth rate of Cambodia has been increasing rapidly and its economic growth rate has ranked among the top six in the world. Now Cambodia is also preparing an economic transformation, with many business opportunities emerging. Meanwhile, Cambodia has a decent investment environment and the market is highly liberalised and internationalised, attracting the attention and injection of global capital. While taking part in the development potential of the land development project, the Group is also exploring more business opportunities to invest in more business sectors in Cambodia and to share the development dividend of this high growing emerging market in the future.

At the same time, Malaysia is one of the most popular countries in Asia. From 2017 to 2018, Malaysia was also selected as the second most competitive ASEAN in the world, second only to Singapore. In recent years, Malaysia’s GDP has continued to rise, which proves that Malaysia has strong investment potential. According to statistics released by the Department of Statistics Malaysia, Malaysia’s nominal GDP has grown at a compound annual growth rate of approximately 5% in recent years. The Group is also deploying and looking for local high-quality projects, following the layout along the “One Belt, One Road” region.

#### Existing Businesses

Looking forward, the Group remains confident in its existing businesses and will continue to monitor the performance in order to maximise the returns to its shareholders.

### 業務展望 (續)

#### 物業發展業務

位於中南半島的柬埔寨是古代海上絲綢之路的重要一站，也是中國推動21世紀「一帶一路」建設的重要支點。柬埔寨每年GDP保持高速增長，其經濟增速已經躋身全球前六位。如今柬埔寨也在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好的投資環境，且市場高度自由化和國際化，正吸引著全球資本的關注和投入。在分享土地發展項目的發展潛力的同時，本集團仍尋找發掘更多商機，投資柬埔寨更多業務領域，未來可分享這個高增長新興市場的發展紅利。

同時，馬來西亞乃其中一個最受歡迎亞洲國家。二零一七年至二零一八年，馬來西亞亦獲選為全球第二具競爭力之東盟國家，僅次於新加坡。近年來，馬來西亞GDP持續增長，證明馬來西亞具有強大投資潛力。根據馬來西亞統計部(Department of Statistics)發佈之統計數據，馬來西亞之名義GDP近年按約5%之複合年增長率增長。按照「一帶一路」地區沿線佈局，本集團亦在部署並物色當地優質項目。

#### 現有業務

展望未來，本集團對現有業務仍然充滿信心，並將繼續監察表現，為股東帶來最大回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, the Group had the following material acquisitions:

- 100% equity interests in a subsidiary, incorporated in the BVI, in January 2021. This subsidiary holds 22% equity interests in an associate, incorporated in the Cambodia, which owns a land for development in Cambodia; and
- 100% equity interests in a subsidiary, incorporated in the BVI, in February 2021. This subsidiary, through its subsidiaries, owns a land for development in Malaysia.

Saved as disclosed, the Group had not made any material disposal of subsidiaries and associated companies during the Year.

### 重大收購及出售

於本年度，本集團曾進行以下重大收購事項：

- 於二零二一年一月在英屬維爾京群島註冊成立之附屬公司之100%股權。該附屬公司持有在柬埔寨註冊成立之聯營公司22%股權，該聯營公司在柬埔寨擁有發展用地；及
- 於二零二一年二月在英屬維爾京群島註冊成立之附屬公司之100%股權。該附屬公司在馬來西亞透過其附屬公司擁有發展用地。

除已披露者外，於本年度，本集團並無重大出售附屬公司及聯營公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Xu Haiying**, aged 67, was appointed as a non-executive director of the Company on 1 January 2012 and was re-designated as an executive Director and became a member of executive committee (the “Executive Committee”) of the Company in February 2012. Mr. Xu also acts as a director of various subsidiaries of the Company. Mr. Xu is the senior technical consultant and senior manager of China Jieneng Huangbao Group Company Limited\* (中國節能環保集團有限公司), whose principal business is the development of energy conservation technologies, clean and new energy, and energy infrastructure construction. Mr. Xu has substantial management experience and has been the manager of the representative offices of Wallem & Company Limited (華林船務集團有限公司) in Shanghai and Tianjin, PRC and the chief representative of the Shanghai representative office of Hong Kong Maritime Company Limited (香港海運有限公司) and has served other management positions. From May 2017 to February 2021, Mr. Xu served as an executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353, whose shares were delisted from the Main Board of the Stock Exchange with effect from 8 February 2021).

### 執行董事

**許海鷹先生**，67歲，於二零一二年一月一日獲委任為本公司非執行董事，並於二零一二年二月調任為本公司執行董事及成為執行委員會（「執行委員會」）成員。許先生亦擔任本公司多家附屬公司之董事。許先生為中國節能環保集團有限公司的高級技術顧問兼高級經理，該公司主要從事節能技術開發、潔淨及新能源以及能源基礎建設業務。許先生擁有豐富的管理經驗，曾擔任華林船務集團有限公司中國上海及天津代表辦事處經理，以及香港海運有限公司上海代表辦事處之首席代表，亦曾擔任其他管理職位。由二零一七年五月至二零二一年二月，許先生在福建諾奇股份有限公司（股份代號：1353，自二零二一年二月八日起於聯交所出任執行董事一職。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS (Continued)

**Dr. Zhiliang Ou, J.P. (Australia)**, aged 52, was appointed as an independent non-executive director of the Company on 11 June 2012 and was re-designated as an executive director of the Company in August 2012. Dr. Ou is the chairman of nomination committee (the "Nomination Committee") and a member of executive committee and remuneration committee (the "Remuneration Committee") of the Company. He is also a director of various subsidiaries of the Company. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. He also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively from Tongji University (同濟大學). Dr. Ou has over 30 years of professional engineering and management experience in oil & gas, mining and infrastructure industries both in Australia and China. He has been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), WorleyParsons Pty Ltd., as well as Sedgman Ltd., which is specializing in coal processing and handling plants. Dr. Ou was an independent non-executive director of Rey Resources Limited (a company listed on ASX focusing on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jimblebar project, Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project, Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou also has extensive experience and network in China. He was the general manager of Fujian Liming Construction Company\* (福建省黎明建築工程公司) from 1993 to 1997. He was a Guest Professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is an executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is a non-wholly owned subsidiary of the Company and a company listed on the Main Board of the Stock Exchange.

### 執行董事(續)

**歐志亮博士**，*太平紳士(澳洲)*，52歲，於二零一二年六月十一日獲委任為本公司的獨立非執行董事，並於二零一二年八月調任為本公司執行董事。歐博士為本公司提名委員會(「提名委員會」)主席、執行委員會及薪酬委員會(「薪酬委員會」)成員。彼亦擔任本公司多家附屬公司之董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有同濟大學的工程學士工程管理學位，及工程學士結構工程學位。歐博士在澳大利亞和中國的石油和天然氣、礦業和基礎設施工程管理方面有30年以上專業經驗。彼曾於多間帶領全球的能源及資源公司擔任高級職員，包括Kellogg Brown & Root(前稱KBR Halliburton)，WorleyParsons Pty Ltd.及從事煤炭加工和處理廠的Sedgman Ltd.，並曾任Rey Resources Limited(一間於澳洲證券交易所上市、專注在澳洲開展能源資源勘探開發的公司)的獨立非執行董事。歐博士參與多項全球重要的能源及資源項目，亦曾參與BHP Billiton RGP6 Jimblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(在也門共和國)、西澳大利亞丹皮爾至班伯利的天然氣管道(5B階段)項目等的總土木及結構工程師。歐博士在中國擁有豐富的經驗及網絡。於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理。彼曾擔任內蒙古大學及內蒙古科技大學的客席教授。歐博士現任本公司非全資附屬公司昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市的公司)之執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS (Continued)

**Mr. Fok Chi Tak**, aged 45, was appointed as an executive Director and a member of executive committee of the Company in September 2013. Mr. Fok is also a director of various subsidiaries of the Company and has been the Chief Financial Officer of the Company since December 2010. In addition to the responsibility to oversee the Group's finance unit and functions, Mr. Fok also involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok holds a master degree in business administration from The University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Institute of Chartered Secretaries. Mr. Fok currently serves as an executive director and the chief executive officer of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is listed on the Main Board of the Stock Exchange.

### NON-EXECUTIVE DIRECTORS

**Dr. Li Yao**, aged 52, was appointed as a non-executive Director of the Company in August 2020. He has over 25 years of experience in financial industry. Dr. Li holds a PhD in Economics from Renmin University of China. He has been working for International Finance Corporate ("IFC") of World Bank Group since 1999 and he currently is the Regional Chief Investment Officer for East Asia and Pacific of IFC. Dr. Li also serves as an independent director of 21Vianet Group, Inc, a company listed on NASDAQ, since May 2018. During 2011 to 2015, he was the chief executive Officer of China-ASEAN Investment Cooperation Fund and the Chairman of the Investment Committee of its investment manager. From 2015 to 2016, he also acted as the Vice General Manager of Ping An Trust Co Ltd. (平安信託有限責任公司) overseeing the private equity business. From June 2019 to January 2020, Dr. Li served as an independent non-executive director of China LNG Group Limited (stock code: 931), a company listed on the Main Board of the Stock Exchange.

### 執行董事(續)

**霍志德先生**，45歲，於二零一三年九月獲委任為本公司執行董事及執行委員會成員。霍先生亦為本公司多間附屬公司之董事，以及自二零一零年十二月起為本公司之首席財務官。除了負責監管本集團之財務部門及職能外，霍先生亦參與制定本集團之業務發展策略計劃、本集團的集資活動以及潛在的合併和收購活動。霍先生持有香港大學的工商管理碩士學位。彼為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許公司治理公會(前稱為特許秘書及行政人員公會)及香港特許秘書公會資深會士。霍先生現為昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市之公司)之執行董事兼行政總裁。

### 非執行董事

**李耀博士**，52歲，於二零二零年八月獲委任為本公司的非執行董事。彼於金融行業擁有逾25年經驗。李博士持有中國人民大學經濟學博士學位。彼自一九九九年於世界銀行集團國際金融公司(「國際金融公司」)工作，現時為國際金融公司東亞及太平洋局首席投資官員。李博士自二零一八年五月起為21Vianet Group, Inc (一間於納斯達克上市之公司)的獨立董事。於二零一一年至二零一五年，彼為中國—東盟投資合作基金的行政總裁及其投資管理公司的投資委員會主席。於二零一五年至二零一六年，彼亦曾為平安信託有限責任公司的副總經理，監督私募股權業務。由二零一九年六月至二零二零年一月，李博士擔任中國天然氣集團有限公司(股份代號：931)之獨立非執行董事，該公司於聯交所主板上市。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### NON-EXECUTIVE DIRECTORS (Continued)

**Dr. Wang Yu**, aged 64, was appointed as a non-executive director of the Company in August 2020. He also acts as the chairman of the Scientific Advisory Committee of Aceso Life Science Holding Limited, a joint venture of the Company focusing on bioscience business. Dr. Yu has extensive connection and possesses decades of experience in the healthcare space in the PRC. He earned his doctorate degree in medicine from PUHSC and PhD from Jichi Medical School of Japan. He is a highly recognized scholar who previously served as the director of Institute of Hepatology, Peking University Health Science Center (formerly known as Beijing Medical University) ("PUHSC") (北京大學醫學部肝病研究所所長), Vice President of PUHSC, deputy director of China National Center for Biotechnology Development (CNCBD) (中國生物技術發展中心副主任) and deputy director of the Department of Social Development, Ministry of Science and Technology (formerly known as the Department of Rural & Social Development, Ministry of Science and Technology of the PRC) (中國科學技術部社會發展司副司長). Dr. Wang served as director general of the Chinese Centre for Disease Control and Prevention (中國疾病預防控制中心主任) from June 2004 to August 2017. Dr. Wang is currently managing director of Chinese Medical Association (中華醫學會常務理事), and committee member of the Global Commission for the Certification of Poliomyelitis Eradication, Western Pacific Region, World Health Organization (世界衛生組織全球消滅脊髓灰質炎西太區專家委員會委員).

### 非執行董事(續)

**王宇博士**，64歲，於二零二零年八月獲委任為本公司的非執行董事。彼亦出任本公司專注於生物科學業務的合營企業Aceso Life Science Holding Limited的科學顧問委員會主席。王博士於中國醫療保健領域擁有廣泛網絡及數十年經驗。彼持有北京大學醫學部的醫學博士學位及日本自治醫科大學的理學博士學位。彼為一位廣受認可的學者，先前曾任北京大學醫學部肝病研究所所長(北京大學醫學部前稱北京醫科大學)(「北京大學醫學部」、北京大學醫學部副校長、中國生物技術發展中心副主任及中國科學技術部社會發展司(前稱中國科學技術部農村與社會發展司)副司長。於二零零四年六月至二零一七年八月，王博士擔任中國疾病預防控制中心主任。王博士現為中華醫學會常務理事及世界衛生組織全球消滅脊髓灰質炎西太區專家委員會委員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Ming Sun Jonathan**, aged 48, was appointed as an independent non-executive director of the Company in March 2012. Mr. Chan is the chairman of each of audit committee and remuneration committee and a member of nomination committee of the Company. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of each of Hong Kong Institute of Certified Public Accountants, Certified Practising Accountants, Australia and The Hong Kong Institute of Directors. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of each of China Dredging Environment Protection Holdings Limited (stock code: 871), Up Energy Development Group Limited (stock code: 307), Changhong Jiahua Holdings Limited (stock code: 3991), whose securities are listed on the Main Board of the Stock Exchange. Mr. Chan also acts as an independent non-executive director of Grand Peace Group Holdings Limited (stock code: 8108), a company listed on GEM of the Stock Exchange. Mr. Chan resigned as independent non-executive director of Life Concepts Holdings Limited (stock code: 8056) and Shenyang Public Utility Holdings Company Limited (stock code: 747) in December 2018 and September 2020 respectively. Mr. Chan was an independent non-executive director of Fujian Nuqi Co., Ltd. (stock code: 1353, whose shares were delisted from the Main Board of the Stock Exchange with effect from 8 February 2021) from April 2017 to February 2021.

### 獨立非執行董事

**陳銘燊先生**，48歲，於二零一二年三月獲委任為本公司獨立非執行董事。陳先生為本公司審核委員會和薪酬委員會主席及提名委員會成員。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會、澳洲會計師公會及香港董事協會資深會員。陳先生於審核、會計、投資及財務管理方面擁有逾20年經驗。陳先生現時為Sprint Asset Management Limited之投資經理，亦分別為中國疏浚環保控股有限公司(股份代號：871)、優派能源發展集團有限公司(股份代號：307)及長虹佳華控股有限公司(股份代號：3991)之獨立非執行董事，該等公司之證券於聯交所主板上市。陳先生亦為福澤集團控股有限公司\*(股份代號：8108)之獨立非執行董事，一間於聯交所GEM上市的公司。陳先生於二零一八年十二月及二零二零年九月分別辭任遠東控股國際有限公司(股份代號：36)、生活概念控股有限公司(股份代號：8056)及瀋陽公用發展股份有限公司(股份代號：747)之獨立非執行董事。由二零一七年四月至二零二一年二月，陳先生在福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)擔任獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Mr. Lam Kwan Sing**, aged 51, was appointed as an independent non-executive director of the Company in August 2012. Mr. Lam is a member of each of audit committee, remuneration committee and nomination committee of the Company. Mr. Lam has obtained a Bachelor of Arts in Accountancy degree from the City University of Hong Kong. He has more than 22 years of working experience in the commercial and corporate finance field. He is currently an executive director and the chief executive officer of SFund International Holdings Limited (stock code: 1367) and an independent non-executive director of Summit Ascent Holdings Limited (stock code: 102), which are both listed on the Main Board of the Stock Exchange. In addition, Mr. Lam is also a director of China Natural Resources, Inc. (a company listed on NASDAQ) since 2003.

**Mr. Lee Chi Hwa Joshua**, aged 49, was appointed as an independent non-executive director of the Company in September 2014. Mr. Lee is a member of audit committee of the Company. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. Mr. Lee currently serves as an independent non-executive director of Cornerstone Financial Holdings Limited (stock code: 8112), which is listed on GEM of the Stock Exchange. He currently serves as an independent non-executive director of each of Hao Tian International Construction Investment Group Limited (stock code: 1341) and Up Energy Development Group Limited (stock code: 307), which are listed on the Main Board of the Stock Exchange. He was an executive director of Link-Asia International MedTech Group Limited (formerly known as Link-Asia International Co. Ltd.) (stock code: 1143) from November 2015 to December 2019 and an independent non-executive director of each of China Fortune Investments (Holding) Limited (stock code: 8116) from May 2007 to March 2021 and Farnova Group Holdings Limited (formerly known as Code Agriculture (Holdings) Limited) (stock code: 8153) from December 2007 to May 2021. He was also an independent non-executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353, whose shares were delisted from the Main Board of the Stock Exchange with effect from 8 February 2021) from April 2017 to February 2021.

### 獨立非執行董事(續)

**林君誠先生**，51歲，於二零一二年八月獲委任為本公司獨立非執行董事。林先生分別是本公司審核委員會、薪酬委員會及提名委員會之成員。林先生取得香港城市大學會計學文學士學位。彼於商業及企業融資領域擁有逾22年經驗。彼現時分別為廣洲基金國際控股有限公司(股份代號：1367)之執行董事兼行政總裁，及凱升控股有限公司(股份代號：102)之獨立非執行董事，兩間均為於聯交所主板上市之公司。此外，林先生自二零零三年起亦為中國天然資源有限公司(一間於納斯達克上市之公司)之董事。

**李智華先生**，49歲，於二零一四年九月獲委任為本公司獨立非執行董事。李先生是本公司審核委員會成員。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於核數、會計及財務方面擁有豐富經驗。李先生現時擔任基石金融控股有限公司(股份代號：8112)之獨立非執行董事，該公司於聯交所創業板上市。彼現時亦擔任昊天國際建設投資集團有限公司(股份代號：1341)及優派能源發展集團有限公司(股份代號：307)之獨立非執行董事，該等公司於聯交所主板上市。李先生於二零一五年十一月至二零一九年十二月曾任環亞國際醫療科技集團有限公司(前稱為環亞國際實業有限公司)(股份代號：1143)之執行董事，並分別由二零零七年五月至二零二一年三月於中國幸福投資(控股)有限公司(股份代號：8116)及由二零零七年十二月至二零二一年五月於法諾集團控股有限公司(前稱為科地農業控股有限公司)(股份代號：8153)擔任獨立非執行董事。由二零一七年四月至二零二一年二月，李先生亦為福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)之獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### COMPANY SECRETARY

**Ms. Chan Lai Ping** was appointed as the company secretary on 1 February 2019. Ms. Chan is a solicitor qualified to practise in Hong Kong and a member of The Law Society of Hong Kong. She is also a consultant of a law firm in Hong Kong. Ms. Chan has many years of experience in advising on corporate finance, mergers and acquisitions, corporate governance, regulatory and compliance matters. Prior to joining the Company, she was the company secretary and general counsel of China Shandong Hi-Speed Financial Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 412). Ms. Chan has a bachelor of laws degree and a postgraduate certificate in laws from The University of Hong Kong. She also has a master of corporate finance degree from the Hong Kong Polytechnic University.

### SENIOR MANAGEMENT

**Mr. Lau Chi Hang**, aged 39, joined Hao Tian Finance Company Limited as vice president on 2 February 2015 and was appointed as general manager of Hao Tian Credit Company Limited since 1 October 2017. Mr. Lau graduated from Benedictine College in USA with a Bachelor Degree in Commerce. Mr. Lau has more than 10 years of experience in the banking and financial sector. Before joining the Company, Mr. Lau has worked in South China Financial Credits Limited, Australia and New Zealand Banking Group Limited and BOC Credit Card (International) Limited.

### 公司秘書

**陳麗平女士**於二零一九年二月一日獲委任為公司秘書。陳女士為一名合資格於香港執業之律師，並為香港律師會之成員。彼亦為香港一間律師行之顧問。陳女士於就企業融資、合併及收購、企業管治、監管及合規事宜提供意見方面擁有多年經驗。於加入本公司前，陳女士為中國山東高速金融集團有限公司（一間股份於聯交所主板上市之公司，股份代號：412）之公司秘書兼法務總監。陳女士持有香港大學之法學士學位及法學專業證書，以及香港理工大學企業金融碩士學位。

### 高級管理層

**劉智衡先生**，39歲，於二零一五年二月二日加入昊天財務有限公司擔任副總裁，並自二零一七年十月一日起獲委任為昊天信貸有限公司之總經理。劉先生畢業於美國博立頓大學，並獲頒授商學學士學位。劉先生於銀行及金融業界累積逾10年經驗。於加入本公司前，劉先生曾於南華信貸財務有限公司、澳新銀行及中銀信用卡（國際）有限公司任職。

\* for identification purpose only



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining sound and well-established corporate governance practices and procedures that are consistent with the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules. The corporate governance principles of the Company emphasise on a quality board of directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code throughout the Year, save and except Code Provisions A.2.1 and A.5.1:

- (i) The CG Code recognises the importance of the management of the Board and the day-to-day management of the business. The Company has not appointed the chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day management of the Group under the strong corporate governance structure in place; and
- (ii) The Nomination Committee was chaired by an executive Director and comprised of a majority of the independent non-executive Directors. The Board believes that an executive Director involved in the daily operations of the Company may be better positioned to review the composition of the Board so as to complement the Group’s corporate strategy.

### 企業管治常規

本公司致力維持與上市規則附錄十四所載之企業管治守則(「企業管治守則」)一致穩固及完善之良好企業管治常規及程序。本公司之企業管治原則著重高質素之董事會、有效之內部監控、透明度及向本公司全體股東問責。

於本年度，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟守則條文第A.2.1條及第A.5.1條除外：

- (i) 企業管治守則彰顯董事會管理工作及日常業務管理之重要性。本公司並無委任主席，且本公司由董事會領導。考慮到本集團於相關時間之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本集團在有效企業管治架構下之日常工作；及
- (ii) 提名委員會由執行董事擔任主席，且主要由獨立非執行董事組成。董事會相信，參與本公司日常營運之執行董事或更適合擔任董事會組成之檢討工作，藉以配合本集團之企業策略。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GOVERNANCE FRAMEWORK

The Board is collectively responsible for the long-term success of the Group and for its leadership, strategic planning, risk management, corporate governance, financial performance and culture. The Board has established Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee to oversee particular aspects of the Company's affairs, each with specific terms of reference setting out their authority and duties. The terms of reference are available on the websites of the Company and the Stock Exchange.

### 管治框架

董事會須共同負責令本集團達致長期成功，並負責領導、策略規劃、風險管理、企業管治、財務表現及文化。董事會已成立審核委員會、薪酬委員會、提名委員會及執行委員會，以監察本公司事務特定範疇，各委員會具有特定職權範圍，當中列明其權力及職責。職權範圍可於本公司及聯交所網站查閱。

#### The Board 董事會

**Collectively responsible for promoting long-term success of the Company by providing leadership, strategic planning and managing risk and supervising corporate governance, financial performance and culture**  
透過擔當領導角色，提供策略規劃及風險管理並監督企業管治、財務表現及文化，共同負責促成本公司長期成功

#### Audit Committee 審核委員會

- Reviews risk management and internal control systems  
檢討風險管理及內部監控制度
- Monitors external auditor's independence and objectivity and the effectiveness of the audit process  
監察外聘核數師是否獨立和客觀以及審核過程是否有效
- Ensures effectiveness of internal audit programme and internal audit function  
確保內部審核計劃及內部審核職能是否有效
- Oversees financial reporting process  
監察財務報告程序

#### Remuneration Committee 薪酬委員會

- Recommends to the Board on remuneration packages of individual executive Director and senior management  
就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議
- Reviews and recommends on remuneration policy for Directors and senior management  
檢討董事及高級管理人員之薪酬政策並提出建議

#### Nomination Committee 提名委員會

- Recommends to the Board on appointment and re-appointment of Directors  
就委任及重新委任董事向董事會提出建議
- Reviews and recommends on Board structure, composition and diversity  
檢討董事會之架構、組成及多元性並提出建議
- Assesses independence of independent non-executive Directors  
評估獨立非執行董事之獨立性

#### Executive Committee 執行委員會

- Acts as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions  
作為直接隸屬於董事會之一般管理委員會行事，以提升業務決策之效率

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GOVERNANCE FRAMEWORK (Continued)

Each committee has authority to obtain external professional advice and to seek information from employees, and the Company will provide sufficient resources to the committees for performance of its duties and responsibilities. Minutes of the committees meetings are kept by the Company Secretary and all decisions of the committees are reported to the Board. To further reinforce independence and effectiveness, all Audit Committee members are independent non-executive Directors, and the Nomination and Remuneration Committees have been structured with a majority of independent non-executive Directors as members. Details and reports of the committees are set out below.

### BOARD COMPOSITION AND BOARD PRACTICES

#### Role and function

The Board has the responsibility of promoting the success of the Company by formulating its strategic direction and supervising its operations and affairs in an effective manner. Each Director has a fiduciary duty and statutory responsibilities towards the Company.

Each Director is aware of his collective and individual responsibilities to all Shareholders and that he should give sufficient time and attention to the affairs of the Company.

With the objective of enhancing shareholder value, the Board is responsible for the formulation and approval of overall business strategies and policies of the Group, management of the business and affairs of the Group, and monitoring of the performance of the management of the Group and is charged with presenting a balanced, clear and understandable assessment of the Group's performance, position and prospects in its annual and interim results, other announcements containing inside information and financial disclosures of the Company required under the Listing Rules and other applicable rules.

### 管治框架(續)

各委員會有權獲得外部專業意見及向僱員索取資料，而本公司將向該等委員會提供充足資源以履行其職責。委員會會議之會議記錄由公司秘書保存及向董事會匯報其所有決定。為進一步加強獨立性及有效性，所有審核委員會成員均為獨立非執行董事，而提名委員會及薪酬委員會則主要由獨立非執行董事所組成。有關委員會之詳情及報告載於下文。

### 董事會組成及董事會常規

#### 職責與職能

董事會負責透過制定本公司之策略方針以及有效監察其運作及事務狀況，促進本公司取得成功。各董事均對本公司負有受信責任及法定職責。

各董事知悉彼須對全體股東共同及個別承擔責任，及彼須付出足夠時間及精力處理本公司事務。

為達致提升股東價值之目標，董事會負責制定及批准本集團之整體業務策略及政策，管理本集團業務及事務，及監察本集團管理層之表現，並須負責就本集團於其全年及中期業績方面之表現、狀況及前景、載有內幕消息之其他公告以及本公司須根據上市規則及其他適用規則作出之財務披露資料，呈報中肯、清晰及易於理解之評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES

(Continued)

#### Role and function (Continued)

Some of the key responsibilities of the Board include:

- establishing and maintaining the strategic direction and objectives of the Group
- evaluating significant investment proposals, major acquisitions or disposals
- appointment or re-appointment of Directors and members of the committees
- ensuring the financial statements are prepared to give a true and fair view of the state of affairs of the Group
- ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed
- monitoring major capital transactions or other significant operational or financial matters
- monitoring the performance of management

Daily operations and management of the Group's business are delegated to the management.

### 董事會組成及董事會常規(續)

#### 職責與職能(續)

董事會之若干主要職責包括：

- 確立並維護本集團之策略方針及目標
- 評估重大投資方案、重大收購或出售事項
- 委任或再度委任董事及委員會成員
- 確保財務報表之編製可真實中肯地反映本集團之事務狀況
- 確保設有審慎有效之監控框架以便評估及管理風險
- 監察主要資本交易或其他重大營運或財務事宜
- 監督管理層之表現

管理層獲授權負責本集團業務之日常經營及管理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES

(Continued)

#### Composition

As at the date of this annual report, the Board comprises three executive Directors, two non-executive Directors and three independent non-executive Directors.

### 董事會組成及董事會常規(續)

#### 組成

於本年報日期，董事會包括三名執行董事、兩名非執行董事及三名獨立非執行董事。

### Membership of Board Committee(s) 董事委員會之成員

#### Executive Directors:

##### 執行董事：

Mr. Xu Haiying  
許海鷹先生

Member of the Executive Committee  
執行委員會成員

Dr. Zhiliang Ou, J.P. (Australia)  
歐志亮博士，太平紳士(澳洲)

Chairman of the Nomination Committee  
提名委員會主席  
Member of the Remuneration Committee  
薪酬委員會成員  
Member of the Executive Committee  
執行委員會成員

Mr. Fok Chi Tak  
霍志德先生

Member of the Executive Committee  
執行委員會成員

#### Non-executive Directors:

##### 非執行董事：

Dr. Wang Yu  
王宇博士

Dr. Li Yao  
李耀博士

#### Independent Non-executive Directors:

##### 獨立非執行董事：

Mr. Chan Ming Sun Jonathan  
陳銘樂先生

Chairman of the Audit Committee  
審核委員會主席  
Member of the Nomination Committee  
提名委員會成員  
Chairman of the Remuneration Committee  
薪酬委員會主席

Mr. Lam Kwan Sing  
林君誠先生

Member of the Audit Committee  
審核委員會成員  
Member of the Nomination Committee  
提名委員會成員  
Member of the Remuneration Committee  
薪酬委員會成員

Mr. Lee Chi Hwa Joshua  
李智華先生

Member of the Audit Committee  
審核委員會成員



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES

(Continued)

#### Composition (Continued)

Their biographical details of the Directors are set out on pages 32 to 37 of this annual report.

The three independent non-executive Directors, which represented more than one-third of the entire Board, bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group and the development of the Group's strategies and policies and promotes checks and balances of the management process to safeguard Shareholders' interest. The Board reviews regularly the Board's composition and considers that the composition of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operations and development of the Group. The Board is also satisfied that all independent non-executive Directors meet the guidelines set out in Rule 3.13 of the Listing Rules and are independent pursuant to the requirements of the guidelines and the Company complied with the requirements under Rule 3.10(1) and Rule 3.10(2) of the Listing Rules throughout the Year.

A list of Directors and their respective role and function has been published on the websites of the Company and the Stock Exchange, and is also disclosed in relevant corporate communications issued by the Company pursuant to the Listing Rules.

### 董事會組成及董事會常規 (續)

#### 組成 (續)

董事之履歷詳情載於本年報第32至37頁。

三名獨立非執行董事(佔全部董事會成員超過三分之一)，能為董事會帶來豐富之商業及財務經驗，可對本集團以及其策略及政策之發展作出有效之指引，並促進對管理程序之查核及制衡以保障股東權益。董事會定期審閱董事會之組成，並認為董事會之成員各有所長，各董事均具備與經營及發展本集團業務有關之豐富知識、經驗及專門學問。董事會亦信納所有獨立非執行董事均符合上市規則第3.13條所載指引且根據指引規定均屬獨立人士，以及本公司於本年度一直遵守上市規則第3.10(1)條及第3.10(2)條之規定。

有關本公司董事及彼等各自之職責與職能之名單已刊載於本公司及聯交所網站，亦於本公司根據上市規則刊發之相關公司通訊內披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES

(Continued)

#### Appointment and re-election of Directors

Formal procedures were adopted by the Board for governing the appointment, re-election and removal of Directors in accordance with the Articles.

Except for Mr. Fok Chi Tak, each Director has entered into a service contract or a letter of appointment with the Company for a term of three years. All Directors are subject to the retirement by rotation at least once every three years under the Articles. Pursuant to the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire by rotation and retiring Directors are eligible for re-election in accordance with the Articles.

The Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

If a Shareholder wishes to propose a person for election as a Director at a general meeting of the Company, a Shareholder may serve the Company a written notice and follow the designated procedures for nomination of Directors under the Articles, which are available on the websites of the Company and the Stock Exchange.

### 董事會組成及董事會常規(續)

#### 委任及重選董事

董事會已按照細則採納正式程序管理董事之委任、重選及罷免。

除霍志德先生外，各董事已與本公司訂立服務合約或委任函，為期三年。全體董事均須根據細則至少每三年輪值告退一次。根據細則，於各股東週年大會上，當時三分之一之董事須根據細則輪值告退並符合資格重選連任。

本公司可透過普通決議案推選任何人士出任董事以填補董事會之臨時空缺，或增補現有董事會成員。董事會可不時委任董事以填補臨時空缺或增補董事會成員。任何經董事會如此委任之董事，任期將僅至下屆股東週年大會為止，屆時將符合資格重選連任。

倘股東擬在本公司股東大會上提名人士參選董事，根據細則，彼可向本公司發出書面通知，並遵照本公司及聯交所網站內所載提名董事之指定程序行事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (Continued)

#### Director's commitment

The Board meets at least four times a year at quarterly intervals and holds additional meetings as and when the Board thinks appropriate to discuss matters relating to the Group's strategies, business operations, performance, governance and material investments.

Attendance record of the Directors and committee members for the Year are set out as follows:

### 董事會組成及董事會常規(續)

#### 董事之承諾

董事會每年至少按季度舉行四次會議，並於董事會認為適當時額外舉行會議，以便商討有關本集團策略、業務營運、表現、管治及重大投資方面之事宜。

董事及委員會成員於本年度之出席記錄載列如下：

		Attendance/Number of meetings					
		Board	Executive Committee	Audit Committee	Nomination Committee	Remuneration Committee	General meeting
		董事會	執行委員會	審核委員會	提名委員會	薪酬委員會	股東大會
<b>Total number of meetings</b>	舉行會議總次數	21	5	3	2	5	5
<b>Executive Directors:</b>	<b>執行董事：</b>						
Mr. Xu Haiying	許海鷹先生	21/21	5/5	N/A 不適用	N/A 不適用	N/A 不適用	5/5
Dr. Zhiliang Ou	歐志亮博士	21/21	5/5	N/A 不適用	2/2	5/5	5/5
Mr. Fok Chi Tak	霍志德先生	21/21	5/5	N/A 不適用	N/A 不適用	N/A 不適用	5/5
<b>Non-executive Directors:</b>	<b>非執行董事：</b>						
Dr. Wang Yu (Note 1)	王宇博士(附註1)	8/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5/5
Dr. Li Yao (Note 2)	李耀博士(附註2)	10/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5/5
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>						
Mr. Chan Ming Sun Jonathan	陳銘燦先生	21/21	N/A 不適用	3/3	2/2	5/5	5/5
Mr. Lam Kwan Sing	林君誠先生	20/21	N/A 不適用	3/3	2/2	4/5	5/5
Mr. Lee Chi Hwa Joshua	李智華先生	16/21	N/A 不適用	3/3	N/A 不適用	N/A 不適用	5/5

Notes:

- Dr. Wang Yu was appointed as a non-executive Director with effect from 18 August 2020.
- Dr. Li Yao was appointed as a non-executive Director with effect from 18 August 2020.

附註：

- 王宇博士獲委任為非執行董事，於二零二零年八月十八日生效。
- 李耀博士獲委任為非執行董事，於二零二零年八月十八日生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES

(Continued)

#### Director's commitment (Continued)

The Board reviews the performance of the Directors regularly to ensure the Directors have adequately and effectively performed their roles and devoted sufficient time to the Company's affairs. The Board was satisfied that the Directors had a strong commitment to the Company and positively contributed to the Board through their participation in the Company's affairs and the Board's discussions and decisions, as reflected in their high attendance record on the Board and its committee meetings during the Year.

#### Board process

All Directors have full access to relevant information both at the meetings and at regular intervals. Notice of not less than 14 days was given to Directors for the regular Board meetings. The Company Secretary assists the Board in preparing the meeting agenda and, during which, the Directors are consulted for matters to be included in the agenda for all regular meetings of the Board. It has been the practice of the Board and accepted by all members of the Board that relevant information of Board meetings will be sent to all Directors three days (or other reasonable period) prior to the meetings.

Board meetings involve active participation, either in person or through other electronic means of communication, by all of the Directors present. Board minutes are prepared and kept by the Company Secretary recording in sufficient details the matters considered and decisions reached by the Board or Committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of committees are sent to Directors or Board committees members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

### 董事會組成及董事會常規(續)

#### 董事之承諾(續)

董事會定期檢討董事表現，以確保董事已充分有效履行其職責，並投入足夠時間處理本公司事務。董事會信納各董事致力為本公司竭誠服務，且彼等於本年度舉行之董事會及轄下委員會會議維持高出席率，足以反映彼等積極參與本公司事務及董事會之討論和決策，並對董事會作出正面貢獻。

#### 董事會程序

各董事均可於會議上及定期取得全部相關資料。本公司於舉行董事會定期會議前至少十四日向各董事發出有關會議之通知。公司秘書協助董事會編製會議議程，而在此期間，就所有董事會定期會議之議程所包括之事項徵詢董事之意見。我們將於有關會議三日前或其他合理時間向全體董事寄發董事會會議相關資料，此為董事會慣例，並獲董事會全體成員接納。

全體董事透過親身出席或其他電子通訊方法積極參與董事會會議。董事會會議記錄由公司秘書編製及保存，以充分詳盡記錄董事會或委員會所考慮事項及所達致決定，包括任何董事提出之關注事項或表達之不同觀點。所有董事會會議及委員會會議記錄草擬本及定稿均會分別寄發予董事及董事委員會成員作適當評審、批核及記錄。董事會記錄可應要求供任何董事查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (Continued)

#### Board process (Continued)

Matters on transactions where Directors are considered having a conflict of interest or material interests would not be dealt with by way of written resolutions and a separate Board meeting shall be held where independent non-executive Directors who have no material interests should be present at such meeting. Directors having a conflict of interest or material interests in a transaction shall, before the meeting of the Board, declare his interest(s) therein in accordance with the Articles, and shall abstain from voting on the resolution(s) and shall not be counted in the quorum present at such Board meeting. Such declaration of interests will be duly noted in the minutes of the relevant Board meeting.

The Company Secretary shall provide professional advice on governance matters to the Directors. Members of the management have been reminded that they have an obligation to supply the Board and the Board committees with adequate information on a timely basis to enable each of them to make informed decisions. All Directors are entitled to have access to board papers, minutes and related materials. The Board and each Director have separate and independent access to the Group's senior management. In addition, the Directors are able, upon reasonable request, to seek independent professional advice under appropriate circumstances, at the Company's expense. The Board may resolve to provide appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

With the support of the Company Secretary, the executive Directors seek to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

### 董事會組成及董事會常規(續)

#### 董事會程序(續)

董事被視為存在利益衝突或重大權益之交易所涉及之事項，不會通過書面決議案處理，而須另外舉行董事會會議並須由不存在重大權益之獨立非執行董事出席該等會議。於交易中存在利益衝突或重大權益之董事，應根據細則，在董事會開會前申報其於交易中之利益，並須就有關決議案放棄投票，亦不得計入有關董事會會議之法定出席人數內。有關董事會會議記錄將妥為記錄該等利益申報。

公司秘書須向董事提供有關管治事宜之專業意見。管理層成員獲提醒其有責任向董事會及董事委員會及時提供充足資料，以便各董事能夠作出知情決定。所有董事均有權查閱董事會文件、會議記錄及相關資料。本公司設有獨立途徑供董事會及各董事自行接觸本集團高級管理層。另外，董事可提出合理要求，在適當情況下諮詢獨立專業意見，有關費用由本公司支付。董事會可決議向董事提供適當之獨立專業意見，以協助有關董事履行本身職責。

在公司秘書協助下，執行董事致力確保全體董事均獲適當簡報董事會會議上提出之事宜，並適時獲得足夠及可靠資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES

(Continued)

#### Induction, information and ongoing professional development

Each newly-appointed Director is provided with a package of orientation materials setting out the required duties and responsibilities of directors under the Listing Rules and other relevant statutory requirements of Hong Kong and received an induction training with external legal adviser on director's duties and obligations and meeting with management for an overview of the Group. The Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the status of compliance of applicable rules and regulations by the Company as well as business development and operation plans of the Company.

In compliance with code provision A.6.5, the Company has arranged for, and provided fund for, the Directors and the Company Secretary of the Company to participate in continuous professional development organized in the form of in-house training, seminars or other appropriate courses to keep them refreshed of their knowledge, skill and understanding on the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices.

All Directors are required to provide the Company with their training records on an annual basis. For the Year, all Directors have participated in various training and continuous professional development activities and/or were given speech or training materials at external seminars/training sessions.

#### Liability insurance for the Directors

Appropriate insurance cover on directors' and officers' liabilities has been arranged and is in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group and potential personal liabilities.

### 董事會組成及董事會常規(續)

#### 就職輔導、資訊及持續專業發展

每名新委任董事均獲得一套就職簡介資料，該等資料載列有關上市規則及香港其他相關法例規定下之董事職責及責任，接受外部法律顧問之就職輔導培訓(其內容涵蓋董事職責及責任)，並與管理層會面了解本集團之概況。董事將不時獲提供有關監管規定任何變動之最新發展以及本公司遵守適用規則及規例之進展情況與本公司業務發展及營運計劃。

為遵守守則條文第A.6.5條，本公司已安排董事及本公司之公司秘書參加以內部培訓、研討會或其他適當之課程形式之持續專業發展作出安排並提供資金，使彼等重溫其知識、技能以及對本集團及其業務之理解，或增進彼等在有關法規、上市規則及企業管治常規之最新發展或變動方面之技能及知識。

全體董事須每年向本公司提供所接受培訓之記錄。於本年度，全體董事均已參與各種培訓及持續專業發展活動及/或已於外界研討會/培訓課程上獲發演講或培訓材料。

#### 董事責任保險

本集團已安排承保董事及高級人員責任之適當生效保險，以保障董事及本集團高級人員因本集團業務及潛在個人法律責任而產生之風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy. A summary of such board diversity policy, the measurable objectives set for implementing such board diversity policy, and the progress made towards achieving those objectives are disclosed as below.

#### Summary of the board diversity policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the 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. All Board member's appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

#### Measurable Objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition will be disclosed in the corporate governance report annually in accordance with the Listing Rules.

### 董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及為達成該等目標已取得之進展披露如下。

#### 董事會多元化政策摘要

為達致可持續均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及可持續發展之關鍵元素。本公司在謀劃董事會成員組合時，已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會成員所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

#### 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務期限。最終將按人選之長處及可為董事會作出之貢獻作決定。董事會之組成將依照上市規則每年在企業管治報告披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY (Continued)

#### Monitoring

The Nomination Committee is responsible for monitoring implementation of the board diversity policy.

#### Diversity of the Board

The existing Board members are of different backgrounds, qualifications and experiences, including extensive experiences in resources, auditing, accounting, investment, corporate finance, project development and management. In view of the present size and complexities of the operations and the nature of the risks and challenges the Group faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the present Board members.

### EXECUTIVE COMMITTEE

The Executive Committee was set up in June 2010. The Executive Committee operates as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions. In accordance with its terms of reference, the Executive Committee monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

During the Year and up to the date of this annual report, the Executive Committee is comprised of all existing executive Directors, namely Mr. Xu Haiying, Dr. Zhiliang Ou and Mr. Fok Chi Tak.

### 董事會多元化政策 (續)

#### 監察

提名委員會負責監察董事會多元化政策之執行。

#### 董事會多元化

現有董事會成員均具備不同背景、資格及經驗，並於資源、審核、會計、投資、公司財務、項目開發及管理方面經驗豐富。鑑於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

#### 執行委員會

執行委員會於二零一零年六月成立。執行委員會為一個在董事會直接授權下運作之一般管理委員會，藉以增強業務決策之效率。按照其職權範圍，執行委員會監察本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論並作出決策。

於本年度直至本年報日期，執行委員會由全體現任執行董事許海鷹先生、歐志亮博士及霍志德先生組成。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company established the Audit Committee in May 2006. The primary duties of the Audit Committee are (a) making recommendations to the Board on the appointment and removal of the external auditor; (b) reviewing the financial statements and material advice in respect of financial reporting; and (c) overseeing the internal control procedures of the Company. Meetings shall be held at least twice a year.

This annual report has been reviewed by the Audit Committee.

During the Year and up to the date of this annual report, the Audit Committee is comprised of three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman of the committee), Mr. Lam Kwan Sing and Mr. Lee Chi Hwa Joshua.

The work performed by the Audit Committee during the Year is summarised as follows:

- (a) reviewed the audited financial statements of the Group for the Previous Year and unaudited interim financial statements of the Group for the six months ended 30 September 2020 and the related results announcements;
- (b) reviewed the independence of the external auditor and engagement of external auditor for annual audit;
- (c) reviewed the accounting principles and practices adopted by the Group and the compliance with relevant accounting standards, the Listing Rules and other statutory requirements;
- (d) reviewed the effectiveness of internal control and risk management systems; and
- (e) recommended on the appointment, remuneration and terms of engagement of the new external auditor.

### 審核委員會

本公司於二零零六年五月成立審核委員會。審核委員會之主要職責為(a)就委任及罷免外聘核數師向董事會提供建議；(b)審閱財務報表及有關財務報告之重大意見；及(c)監督本公司之內部監控程序。每年須最少舉行兩次會議。

本年報已由審核委員會審閱。

於本年度直至本年報日期止，審核委員會由三名獨立非執行董事(即陳銘燊先生(委員會主席)、林君誠先生及李智華先生)組成。

審核委員會於本年度所進行工作概述如下：

- (a) 審閱本集團去年之經審核財務報表及本集團截至二零二零年九月三十日止六個月之未經審核中期財務報表及相關業績公告；
- (b) 檢討外聘核數師是否獨立以及聘請外聘核數師進行年度核數工作；
- (c) 審閱本集團所採納會計原則及慣例，並檢討有否符合相關會計準則、上市規則及其他法定要求；
- (d) 審閱內部監控及風險管理制度之有效性；及
- (e) 就新外聘核數師之委聘工作、薪酬及聘用條款提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Continued)

During the Year, no issues brought to the attention of the management and the Board were of significant importance to require disclosure in this annual report.

The Company has adopted a set of internal guidelines on whistle-blowing in 2013. Arrangement has been put in place by which employees can report any concerns, including misconduct, impropriety or fraud in financial reporting matters and accounting practices, in confidence and without fear of recrimination for fair and independent investigation of such matters and for appropriate follow-up action.

In addition, the Company has also adopted a policy that subject to prior approval by Audit Committee, no employees or former employees of external auditor can be appointed as director or senior executive of internal audit or finance function of the Group, within 12 months preceding their employment by the external auditor to enhance independent reporting by external auditor.

### NOMINATION COMMITTEE

The Company set up the Nomination Committee in August 2009. The primary duties of the Nomination Committee are (a) reviewing the structure, size and composition of the Board and making recommendations to the Board on any proposed change to the Board; (b) identifying suitably qualified candidates to become members of the Board; (c) assessing the independence of independent non-executive Directors; and (d) making recommendations on appointment, re-election and removal of Directors and ensuring a succession plan is in place.

### 審核委員會(續)

於本年度，管理層及董事會並無獲提呈注意任何須於本年報內披露且屬重大及重要之事宜。

本公司於二零一三年採納一套內部檢舉指引。已設有安排讓僱員可私下舉報任何關注事宜而毋須擔心反被控訴，包括失當行為、於財務報告事宜及會計實務上的不當或欺詐行為，以便對此等事宜作出公平獨立之調查及採取適當跟進行動。

此外，本公司亦採用一項政策，除獲得審核委員會事先批准外，外聘核數師之僱員或前僱員在受僱於外聘核數師前十二個月內，均不可獲委任為本集團之董事或從事內部審核或財務工作之高級行政人員，以加強外聘核數師作出報告之獨立性。

### 提名委員會

本公司於二零零九年八月設立提名委員會。提名委員會之主要職責為(a)檢討董事會架構、人數及成員組合，並就任何建議董事會變動向董事會提出推薦建議；(b)物色合適之合資格人選成為董事會成員；(c)評估獨立非執行董事是否獨立；及(d)就委任、重選及罷免董事提出建議，並確保制定繼任計劃。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

During the Year and up to the date of this annual report, the Nomination Committee is comprised of one executive Director, namely Dr. Zhiliang Ou (chairman of the committee) and two independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan and Mr. Lam Kwan Sing.

The work performed by the Nomination Committee during the Year is summarised as follows:

- (a) reviewed and recommended on the structure, size and composition of the Board including the diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewed and assessed the independence of each independent non-executive Directors;
- (c) considered and recommended the appointment of Dr. Wang Yu and Dr. Li Yao, the non-executive Directors appointed during the Year;
- (d) recommended on the nomination of Directors for re-election at the annual general meeting ; and
- (e) reviewed the board diversity policy and nomination policy.

### 提名委員會(續)

於本年度直至本年報日期，提名委員會由一名執行董事歐志亮博士(委員會主席)及兩名獨立非執行董事陳銘樂先生及林君誠先生組成。

提名委員會於本年度所進行工作概述如下：

- (a) 檢討董事會之架構、人數及成員組合(包括多元化以及董事會成員之能力、經驗、學歷背景及資格)並提出建議；
- (b) 檢討並評估各獨立非執行董事是否獨立；
- (c) 考慮委任王宇博士及李耀博士(於本年度獲委任之非執行董事)並提出建議；
- (d) 建議在股東週年大會上提名董事重選連任；及
- (e) 檢討董事會多元化政策及提名政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Company set up the Remuneration Committee in May 2006. The primary duties of the Remuneration Committee are (a) evaluating the performance and making recommendations to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Company; (b) establishing a formal and transparent procedure for developing a policy on remuneration; (c) determining specific remuneration packages for all executive Directors and senior management in the manner specified in its terms of reference; (d) making recommendations to the Board on the remuneration packages of independent non-executive Directors; (e) reviewing the appropriateness and relevance of the remuneration policy; and (f) reviewing and making recommendations to the Board as to the fairness and reasonableness of the terms of any Director's service agreement, which are subject to the approval of the Shareholders in general meeting pursuant to the Listing Rules.

During the Year and up to the date of this annual report, the Remuneration Committee is comprised of one executive Director, namely Dr. Zhiliang Ou and two independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman of the committee) and Mr. Lam Kwan Sing.

The work performed by the Remuneration Committee during the Year is summarised as follows:

- (a) reviewed and recommended on the remuneration packages of existing and proposed Directors;
- (b) reviewed the terms of service contracts of Dr. Wang Yu and Dr. Li Yao, the non-executive Directors appointed during the Year; and
- (c) reviewed the appropriateness of the remuneration policy of the Company.

During the process of consideration, no individual Director was involved in decisions relating to his own remuneration.

### 薪酬委員會

本公司於二零零六年五月設立薪酬委員會。薪酬委員會之主要職責為(a)評估本公司就董事及本公司高級管理層制定之薪酬政策及結構表現，並向董事會提出建議；(b)為制定薪酬政策建立正式及透明之程序；(c)以職權範圍訂明之方式釐定有關全體執行董事及高級管理層之特定薪酬待遇；(d)就獨立非執行董事之薪酬待遇向董事會提出建議；(e)檢討薪酬政策是否適當及相關；及(f)檢討董事服務協議條款是否公平合理，並向董事會提出建議，該等條款須根據上市規則經股東於股東大會批准。

於本年度及直至本年報日期止，薪酬委員會由一名執行董事(即歐志亮博士)以及兩名獨立非執行董事(即陳銘樂先生(委員會主席)及林君誠先生)組成。

薪酬委員會於本年度進行之工作概述如下：

- (a) 檢討現任及擬委任之董事薪酬待遇並提出建議；
- (b) 檢討王宇博士及李耀博士(於本年度獲委任之非執行董事)之服務合約條款；及
- (c) 檢討本公司薪酬政策是否適當。

於考慮過程中，任何個別董事均不可參與訂定其本身薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties of the Company including (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and (e) reviewing the Company's compliance with the CG Code.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules. Members of the management have provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects.

The Directors ensure the preparation of the financial statements of the Group is in accordance with the statutory requirements and the applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

### 企業管治職能

董事會須負責履行本公司之企業管治職責，當中包括(a)制訂及檢討本公司有關企業管治之政策及常規；(b)檢討及監察董事及高級管理層之培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制訂、檢討及監察適用於僱員及董事之操守準則；及(e)檢討本公司遵守企業管治守則之情況。

### 問責及審核

董事確認彼等須就按持續經營基準編製真實及公平地反映本集團事務狀況之本集團財務報表以及呈列中期及年度財務報表、公告及上市規則規定之其他財務披露承擔責任。管理層成員已每月向董事會提供更新資料及充足資料，以供董事會對本公司表現、狀況及前景制定及維持中肯及易於理解之評估。

董事確保本集團之財務報表乃按照法定要求及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Auditor's Remuneration

During the Year, the total fee paid/payable in respect of audit and non-audit services provided by the Group's external auditors is set out below:

#### (1) BDO Limited

### 問責及審核(續)

#### 核數師酬金

於本年度，本集團就外聘核數師所提供核數及非核數服務已付／應付之費用總額載列如下：

#### (1) 香港立信德豪會計師事務所有限公司

		Fee paid/payable for the year ended 31 March 2021 截至二零二一年 三月三十一日 止年度已付／ 應付之費用 HK\$'million 百萬港元
Audit services	核數服務	1
Non-audit services	非核數服務	-
Total	總計	1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Auditor's Remuneration (Continued)

(2) ZHONGHUI ANDA CPA Limited

### 問責及審核(續)

#### 核數師酬金(續)

(2) 中匯安達會計師事務所有限公司

Fee paid/payable  
for the year  
ended 31 March  
2021  
截至二零二一年  
三月三十一日  
止年度已付/  
應付之費用  
HK\$'million  
百萬港元

Audit services	核數服務	3
Non-audit services	非核數服務	-
Total	總計	3

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements for the Year is set out in the Independent Auditor's Report on pages 91 to 98 of this annual report.

本公司核數師就本年度之財務報表之申報責任作出之聲明載於本年報第91至98頁之獨立核數師報告。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION POLICY

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include:

- business experience relevant and beneficial to the Company, diversity in all its aspects, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills;
- character and integrity;
- accomplishments in personal careers;
- independence;
- willingness to devote adequate time to discharge duties as a Board member.

and such other perspectives relevant to the Company's business. The Nomination Committee shall make recommendations of candidates for the Board's consideration and approval.

### 提名政策

提名委員會可邀請董事會成員提名候選人供其考慮。提名委員會亦可建議並非董事會成員提名的候選人。評估建議董事候選人合適性的因素包括：

- 與本公司相關及對本公司有利的業務經驗、各方面的多元性，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能；
- 品格及誠信；
- 個人事業成就；
- 獨立性；
- 貢獻充足時間履行董事會成員職務的意願。

及其他涉及本公司業務的觀點。提名委員會將就候選人作出推薦建議供董事會考慮及批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy. Declaration and payment of dividends are subject to the discretion of the Board. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the Shareholders:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company;
- (c) the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Company's contracting parties;
- (e) the Company's expected working capital requirements and future expansion plans;
- (f) general economic conditions, business cycle of the Company's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board may deem appropriate.

Any payment of dividend is also subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Articles.

The Board will continually review the dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

### 股息政策

本公司已採納股息政策。宣派及派付股息與否須經董事會酌情決定。於宣派或建議向股東派付股息前，董事會將考慮(其中包括)下列因素：

- (a) 本公司之實際及估計財務表現；
- (b) 本公司之保留盈利及可供分派儲備；
- (c) 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- (d) 本公司訂約方可能對派付股息施加的任何限制；
- (e) 本公司之估計營運資金需求及未來拓展計劃；
- (f) 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- (g) 董事會可能視為適當之任何其他因素。

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及細則。

董事會將繼續不時檢討其股息政策，惟概不保證將就任何指定期間以任何特定金額派付股息。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS

### 內部監控、風險管理及其成效

The Board has the overall responsibility for overseeing sound and effective internal controls and risk management for the Group to safeguard the interests of its shareholders and the assets of the Group at all times. In this connection, an internal control and risk management system has been established to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage or mitigate rather than eliminate risks of failure to achieve the Group's business objectives.

董事會須全面負責監督本集團內部監控及風險管理之穩健性及成效，以隨時保障其股東之權益和本集團之資產。本集團就此設立內部監控及風險管理制度，以合理（而非絕對）保證不會出現嚴重誤報或損失之情況，並管理或減低（而非消除）未能達致本集團業務目標之風險。

The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the "Internal Control and Risk Management — A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理 — 基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

#### Monitoring 監察

- Ongoing assessment of control systems' performance  
持續評估監控制度之表現
- Internal audits performed by internal audit department  
由內部審核部門進行內部審核

#### Information and Communication 資訊及通訊

- Information in sufficient details is provided to the right person timely  
及時向合適人士提供充分詳盡之資料
- Channels of communication across the Group and with customers, suppliers and external parties  
設立本集團內部以及與客戶、供應商及對外人士之溝通渠道
- Channels of communication for people to report any suspected improprieties  
設立可供舉報任何可疑不當行為之溝通渠道

#### Control Activities 監控活動

- Policies and procedures for ensuring management directives are carried out  
制定可確保執行管理指令之政策及程序
- Control activities include performance review, segregation of duties, authorization, physical count, access control, documentation and records, etc.  
監控活動包括表現檢討、職責分工、授權、實物盤點、評估控制、存檔及記錄等

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS (Continued)

### 內部監控、風險管理及其成效(續)

#### Risk Assessment

#### 風險評估

- Identification, evaluation and assessment of the key risk factors affecting the achievement of the Company's objectives are performed regularly  
定期識別、評價及評估影響達致本公司目標之主要風險因素
- Undertake proper actions to manage the risks so identified  
採取恰當行動以管理所識別之風險

#### Control Environment

#### 監控環境

- Channels to communicate the Company's commitment to integrity and high ethical standards to the staff are established  
設立渠道向員工傳達本公司致力維持誠信及高道德標準
- Organizational chart and limits of authority are set and communicated to staff concerned  
制定並向相關員工傳達公司架構圖及權限
- Reporting lines in accordance with organizational chart and line of authority are set  
按照公司架構圖及權責制定匯報機制

The internal audit department is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control and risk management system, reporting regularly the results to the Board through the Audit Committee and making recommendations to the relevant department management for necessary actions.

內部審核部門負責獨立檢討本集團之內部監控及風險管理制度之準確性及成效，並透過審核委員會向董事會定期報告結果及向相關部門管理層提出建議以作出必要行動。

During the Year, the internal audit department had conducted reviews on the effectiveness of the internal control system covering all material factors related to financial, operational, compliance controls, various functions for risk management and physical and information security. Internal control reports containing its findings and results were reported to the Audit Committee during the Audit Committee meetings and had been delivered to all Directors for review.

於本年度，內部審核部門曾檢討內部監控制度成效，涵蓋所有有關財務、營運、合規監控、多個風險管理功能以及實物及資訊安全之重大因素。載有其發現和結果之內部監控報告已於審核委員會會議上向審核委員會匯報，並已向全體董事提交以供審閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS (Continued)

The internal audit department had reported during the Audit Committee meetings the key findings identified by the Company's external auditors in respect of the Group's internal controls and discussed findings and actions or measures taken in addressing those findings. The Company considers the internal control systems and risk management were effective during the Year. No material issues on the Group's internal control system have been identified by the Group's internal audit department and the Company's external auditors during the Year which required significant rectification measures.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct for Directors' securities transactions. The Company has made specific enquiry to all Directors and all Directors confirmed that they have fully complied with the Model Code for the Year.

### COMPANY SECRETARY

Ms. Chan Lai Ping was appointed as a company secretary on 1 February 2019. Ms. Chan is a solicitor qualified to practise in Hong Kong and a member of The Law Society of Hong Kong. She is also a consultant of a law firm in Hong Kong. Ms. Chan has many years of experience in advising on corporate finance, mergers and acquisitions, corporate governance, regulatory and compliance matters. Prior to joining the Company, she was the company secretary and general counsel of China Shandong Hi-Speed Financial Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 412). Ms. Chan has a bachelor of laws degree and a postgraduate certificate in laws from The University of Hong Kong. She also has a master of corporate finance degree from The Hong Kong Polytechnic University.

During the Year, Ms. Chan has received no less than 15 hours of relevant professional training.

### 內部監控、風險管理及其成效(續)

本公司外聘核數師所識別有關本集團內部監控之主要發現及經討論之發現以及為應對該等發現而採取之行動或措施，已由內部審核部門於審核委員會會議上匯報。本公司認為內部監控制度及風險管理於本年度行之有效。於本年度，本集團之內部審核部門及本公司外聘核數師並無發現有關本集團內部監控制度之重大事宜而需要採取重大修正措施。

### 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之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身有關董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事均已確認於本年度全面遵守標準守則。

### 公司秘書

陳麗平女士於二零一九年二月一日已獲委任為公司秘書。陳女士為一名合資格於香港執業之律師，並為香港律師會之成員。彼亦為一間香港律師行之顧問。陳女士於就企業融資、合併及收購、企業管治、監管及合規事宜提供意見方面擁有多年經驗。於加入本公司前，彼為中國山東高速金融集團有限公司(一間股份於聯交所主板上市之公司，股份代號：412)之公司秘書兼法務總監。陳女士持有香港大學之法學士學位及法學專業證書，以及香港理工大學企業金融碩士學位。

於本年度，陳女士已接受不少於15小時相關專業培訓。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining high degree of transparency to ensure that the investors and the Shareholders receive accurate, comprehensive and timely information of the Group by publication of announcements, circulars, interim and annual reports. All shareholders' communications are also available on the Company's website.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend and the external auditor is also available at the annual general meeting to address Shareholders' queries. In case of any extraordinary general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings would be taken by poll.

### 股東通訊

董事會致力維持高透明度，藉發佈公告、通函、中期報告及年報，確保投資者及股東收到準確、全面並及時的資料。所有股東通訊亦可於本公司網站查閱。

本公司股東週年大會是股東與董事會交換意見之實用平台。全體董事均會盡可能抽空出席，外聘核數師亦於股東週年大會上回答股東提問。倘於任何股東特別大會上批准關連交易或須經獨立股東批准之任何其他交易，獨立董事委員會成員亦會盡可能抽空出席以回答股東提問。

根據上市規則第13.39(4)條，於股東大會上之所有股東投票將會以投票方式進行表決。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Shareholders' right to convene extraordinary general meeting

Pursuant to article 58 of the Articles, an extraordinary general meetings of the Company (the "EGM") shall be convened on the requisition of any one or more Shareholder(s) (the "Requisitionist(s)") 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 Requisitionist(s) shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition, and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist(s) may do so in the same manner, and shall be entitled to reimbursement of all reasonable expenses incurred by the Requisitionist(s).

#### Putting enquiries to the Board

To ensure effective communication between the Board and the Shareholders, the Company has adopted a shareholders' communication policy (the "Policy"), which is available on the website of the Company. Under the Policy, information of the Group shall be communicated to the Shareholders mainly through annual general meetings, extraordinary general meetings, financial reports, and its corporate communications and other corporate publications on the websites of the Company and the Stock Exchange. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such questions shall be first directed to the Company Secretary:

### 股東權利

#### 股東召開股東特別大會之權利

根據細則第 58 條，本公司之股東特別大會（「股東特別大會」）須應任何一名或多名股東（「請求者」）之請求而召開，而該等股東於遞交請求當日須持有不少於本公司有權於本公司股東大會上投票之實繳股本的十分之一。

請求者有權向董事會或本公司之公司秘書遞交書面請求，要求董事會就處理有關請求書內所述任何事務召開股東特別大會，而該股東特別大會須於有關請求書遞交日期後兩個月內舉行。倘董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，並有權獲償付請求者召開大會所產生之所有合理開支。

#### 向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東通訊政策（「該政策」），該政策可於本公司網站查閱。根據該政策，本集團將主要透過股東週年大會、股東特別大會、財務報告以及其於本公司及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。股東可隨時索取本公司之公開資料。任何有關疑問可首先通過以下方式直接向公司秘書提出查詢：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Putting enquiries to the Board (Continued)

#### By post

Rooms 2501–2509, 25/F  
Shui On Centre  
6–8 Harbour Road, Wanchai Hong Kong

#### By email

jovey.chan@acesogroup.hk.com

Shareholders may also directly raise questions during the Shareholders' meetings.

#### Putting forward proposals at Shareholders' meeting

Shareholders shall follow Article 58 of the Articles for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Shareholders' right to convene extraordinary general meeting".

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors. The Company updates the Shareholders on its latest business developments and financial performance through its annual and interim reports. The website of the Company (<http://www.acesogroup.hk.com>) has provided an effective communication platform to the public and the Shareholders.

### CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the Year. An up to date version of the Articles is available on the websites of the Company and the Stock Exchange.

### 股東權利(續)

#### 向董事會提出查詢(續)

#### 透過郵寄

香港灣仔港灣道6–8號  
瑞安中心  
25樓2501–2509室

#### 透過電郵

jovey.chan@acesogroup.hk.com

股東亦可直接於股東大會上提問。

#### 於股東大會上提呈議案

股東須遵照細則第58條有關在任何股東大會上提呈決議案之規定。有關規定及程序已載述於上文「股東召開股東特別大會之權利」一段。

### 投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵。本公司致力保持向其股東及公眾投資者公開及適時披露公司資料之政策。本公司透過其年度及中期報告向其股東更新其最新業務發展及財務表現。本公司之公司網站(<http://www.acesogroup.hk.com>)已為公眾人士及股東提供一個有效之溝通平台。

### 章程文件

本公司章程文件於本年度並無變動。最近期之細則可於本公司及聯交所網站查閱。

# REPORT OF DIRECTORS

## 董事會報告

The directors of the Company present their annual report and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. As at the date of this annual report, its subsidiaries are principally engaged in (i) money lending; (ii) securities investment; (iii) provision of commodities and securities brokerage and other financial services; (iv) asset management; (v) property leasing; (vi) rental and trading of construction machinery; and (vii) bioscience. The principal activities of its subsidiaries are set out in note 18 to the consolidated financial statements for the Year.

### BUSINESS REVIEW

#### A review of the Group's financial and business performance

A review of the Group's business and the analysis using the financial key performance indicators are set out on pages 9 to 26 of this annual report under the paragraphs headed "Business Review" and "Financial Review" in the section headed "Management, Discussion and Analysis" of this annual report. For the Year, the Group had incurred a loss attributable to the owners of the Company of approximately HK\$376 million (2020: loss attributable to the owners of approximately HK\$284 million). The gearing ratio as at 31 March 2021 was approximately 46% (31 March 2020: 41%).

本公司董事呈列本集團本年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。於本年報日期，其附屬公司主要從事(i)放貸；(ii)證券投資；(iii)提供商品、證券經紀及其他金融服務；(iv)資產管理；(v)物業租賃；(vi)建築機械租賃及銷售；及(vii)生命科學。旗下附屬公司之主要業務載於本年度之綜合財務報表附註18。

### 業務回顧

#### 本集團財務及業務表現回顧

有關本集團業務回顧及使用主要財務表現指標作出之分析載於本年報第9至26頁所載「管理層討論及分析」一節「業務回顧」及「財務回顧」項下各段。於本年度，本集團產生本公司擁有人應佔虧損約376百萬港元(二零二零年：擁有人應佔虧損約284百萬港元)。於二零二一年三月三十一日，資產負債比率約為46%(二零二零年三月三十一日：41%)。

# REPORT OF DIRECTORS

## 董事會報告

### BUSINESS REVIEW (Continued)

#### Environmental, Social and Governance

The Group is committed to operating in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment. During the Year, the Group strived to build an environmentally friendly enterprise with enhancement of energy usage efficiency, implementation of various emission reduction measures and improvement in resource usage efficiency. Details of the environmental policies and performance will be set out in the Environmental, Social and Governance Report of the Company which will be available on the websites of the Company and the Stock Exchange on or before the end of September 2021.

#### Relationship with Employees, Customers and Suppliers

The Group recognizes the importance of having good working relationship with its employees. During the Year, the Group has not experienced any significant problems with its staff or any significant labour disputes. As at 31 March 2021, the Group had a total of approximately 175 employees in Hong Kong and the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employees and are reviewed every year. The Group has also adopted a share option scheme and a share award scheme.

The Group understands the importance of maintaining a good relationship with its customers and suppliers to its immediate and long-term business goals. During the Year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 15% and 87% of the Group's total revenue and purchases respectively. As at 31 March 2021, the majority of the Group's five largest customers and suppliers have a length of relationship with the Group for more than 10 years.

### 業務回顧(續)

#### 環境、社會及管治

本集團盡力減低本集團現有業務對環境造成之負面影響，致力於營運時遵守適用環保法規以及保護環境。於本年度，本集團矢志成為環保企業，努力提升能源使用效率、實施各種減排措施及改善資源使用效率。有關環保政策及其表現之詳情載於本公司環境、社會及管治報告，該報告將於二零二一年九月底或之前在本公司及聯交所網站可供查閱。

#### 與僱員、客戶及供應商之關係

本集團深明，與僱員保持良好工作關係攸關重要。於本年度，本集團並無面臨任何重大員工問題或勞資糾紛。於二零二一年三月三十一日，本集團於香港及中國僱用合共約175名僱員。本集團之薪酬政策乃根據市場慣例、經驗、技能及個別僱員之表現而釐定，並每年進行檢討。本集團亦已採納購股權計劃及股份獎勵計劃。

本集團明白，與其客戶及供應商維持良好關係對於其實現即期及長期業務目標至為重要。於本年度，本集團五大客戶及供應商應佔總收入及採購額分別佔本集團總收入及採購額約15%及87%。於二零二一年三月三十一日，本集團五大客戶及供應商與本集團之關係大部分已超過10年。

# REPORT OF DIRECTORS

## 董事會報告

### BUSINESS REVIEW (Continued)

#### Compliance with laws and regulations with significant impact

Based on the best knowledge of the Directors, the Group has complied in all material respect with laws and regulations that have a significant impact on the Group.

#### Principal risks and Uncertainties

The Group identified and determined the major risks which may affect the operations results and financial conditions of the Group through risk management process, which including the following:

#### **Risk in delay or default of payment in the Group's money lending business**

As at 31 March 2021, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$605 million, representing approximately 10% of the total assets of the Group. Any delay or default in payment of the loans will have an adverse impact on the Group's working capital, cash flow and subsequently the profits of the Group.

To manage such risk, the Group requires borrowers to provide appropriate security and closely monitors the loan receivable collection cycle from time to time to ensure full and timely collection of the outstanding amounts due from the borrowers. The Group will assess and decide to enforce the security provided by the borrowers or take legal actions as appropriate. All exposures are subject to regular review and assessment for possible impairment.

### 業務回顧(續)

#### 遵守具重大影響力之法律及法規

據董事所深知，本集團已在所有重大方面遵守對本集團有重大影響之法律及法規。

#### 主要風險及不明朗因素

本集團通過風險管理流程識別並確定可能影響其經營業績及財務狀況之主要風險如下：

#### **本集團放貸業務之延遲或拖欠還款風險**

於二零二一年三月三十一日，本集團放貸業務未償還即期應收貸款(扣除減值)約為605百萬港元，佔本集團資產總值約10%。任何延遲或拖欠貸款還款均會對本集團營運資金、現金流量及溢利造成不利影響。

為管理該等風險，本集團要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以確保悉時收回全數應收借方之未償還款項。本集團將評估及考慮執行對借方所提供之抵押品之權利或採取法律行動(如適用)。所有風險敞口均須定期檢討及評估減值之可能性。



# REPORT OF DIRECTORS

## 董事會報告

### BUSINESS REVIEW (Continued)

#### Principal risks and Uncertainties (Continued)

##### **Compliance risk**

The Group operates financial services business through subsidiaries with appropriate licenses to conduct regulated activities, insurance agency and money lending. During the course of providing such financial services, the Group would be exposed to compliance risk, including the risk of legal liability, being subject to regulatory proceedings, disciplinary action, or loss of property or business reputation arising from violation of laws, regulations and rules due to the operation and management or practices of the Group or its personnel. In order to effectively control compliance risk, the Group has put in place a practicable compliance management system and provided resources and support to develop lawful and compliance operations of the Group.

##### **Financial risk**

The Group's diversified business is exposed to a variety of risks, such as market risks, credit risk and liquidity risk. Further details of the financial risk management objectives and policies are set out in note 3 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income for the Year on pages 99 and 100 of this annual report respectively.

No final dividend was recommended by the Directors for the Year (2020: Nil).

### 業務回顧(續)

#### 主要風險及不明朗因素(續)

##### **合規風險**

本集團透過具備適當牌照可進行受規管活動、保險代理及放貸業務之附屬公司經營財務服務業務。於提供該等財務服務之過程中，本集團可能面對多項合規風險，包括因本集團或其僱員經營管理或執業行為違反法律、法規和規定而導致本集團被依法追究法律責任、採取監管措施、給予紀律處分、出現財產損失或商業信譽損失之風險。為有效監控合規風險，本集團已制定一套可行合規管理制度，為本集團依法遵規經營業務提供資源及支援。

##### **財務風險**

本集團之多元化業務面臨市場風險、信貸風險及流動資金風險等多種風險。有關財務風險管理目標及政策之進一步詳情載於綜合財務報表附註3。

### 業績及分派

本集團於本年度之業績載於本年報第99及100頁之本年度綜合損益表及綜合全面收益表。

董事不建議就本年度派付任何末期股息(二零二零年：無)。

## REPORT OF DIRECTORS 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2021, the Company's reserves available for distribution amounted to approximately HK\$2,847 million (2020: HK\$2,981 million).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements for the Year.

### SHARE CAPITAL

Details of movement of share capital of the Company are set out in note 32 to the consolidated financial statements for the Year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles and the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### 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 278 of this annual report.

### 本公司之可供分派儲備

於二零二一年三月三十一日，本公司之可供分派儲備約為2,847百萬港元（二零二零年：2,981百萬港元）。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於本年度之綜合財務報表附註14。

### 股本

本公司股本之變動詳情載於本年度之綜合財務報表附註32。

### 優先購買權

細則及開曼群島公司法並無規定本公司須按比例向現有股東發行新股份之優先購買權條文。

### 財務概要

本集團於過去五個財政年度之業績與資產及負債概要載於本年報第278頁。

## REPORT OF DIRECTORS 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### DIRECTORS

The Directors during the Year and up to the date of this annual report were:

#### Executive Directors

Mr. Xu Haiying  
Dr. Zhiliang Ou, J.P. (Australia)  
Mr. Fok Chi Tak

#### Non-Executive Directors

Dr. Wang Yu (appointed on 18 August 2020)  
Dr. Li Yao (appointed on 18 August 2020)

#### Independent Non-Executive Directors

Mr. Chan Ming Sun, Jonathan  
Mr. Lam Kwan Sing  
Mr. Lee Chi Hwa Joshua

According to the Articles, Mr. Fok Chi Tak, Mr. Lam Kwan Sing and Mr. Chan Ming Sun Jonathan shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 購買、出售或贖回證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事

於本年度直至本年報日期，董事為：

#### 執行董事

許海鷹先生  
歐志亮博士，太平紳士(澳洲)  
霍志德先生

#### 非執行董事

王宇博士(於二零二零年八月十八日獲委任)  
李耀博士(於二零二零年八月十八日獲委任)

#### 獨立非執行董事

陳銘樂先生  
林君誠先生  
李智華先生

根據細則，霍志德先生、林君誠先生及陳銘樂先生須於應屆股東週年大會上退任，並合資格及願意重選連任。

## REPORT OF DIRECTORS

### 董事會報告

#### DIRECTORS SERVICE CONTRACTS

Except Mr. Fok Chi Tak, the executive Director, all Directors has entered into a service contract or a letter of appointment with the Company for a term of three years, which can be terminated by not less than three months' notice in writing served by either party on the other. No Director proposed for re-election at the forthcoming annual general meeting has a service contract with any company in the Group which is not determinable by the Group within one year without compensation (other than statutory compensation).

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the independent non-executive Directors are independent.

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as provided in the paragraph headed "Connected Transaction" below, no other transaction, arrangement or contract of significance to which the Company, its ultimate holding company, any of its fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

#### 董事服務合約

除霍志德先生外，董事已與本公司訂立為期三年之服務合約或委任函，可由其中一方給予另一方不少於三個月書面通知以終止合約。建議於應屆股東週年大會上重選之董事概無與本集團任何公司訂有本集團如不給予賠償(法定賠償除外)即不可於一年內終止之服務合約。

#### 獨立非執行董事

根據上市規則第3.13條，各獨立非執行董事已確認其獨立性。董事會認為全體獨立非執行董事均為獨立人士。

#### 董事於重大交易、安排或合約中之權益

除下文「關連交易」一段所述者外，本公司、其最終控股公司、其任何同系附屬公司或附屬公司概無訂立於本年度結束時或本年度內任何時間存續且本公司董事直接或間接於其中擁有重大權益之其他重大交易、安排或合約。

## REPORT OF DIRECTORS 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as provided in the paragraph headed “Connected Transaction” below, at no time during the year under review was the Company, its controlling shareholders, holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

### 購買股份或債權證之安排

除下文「關連交易」一段所述者外，本公司、其控股股東、控股公司或其任何附屬公司或同系附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲取利益，且董事、主要行政人員、彼等之配偶及未滿十八歲子女亦無權利認購本公司之證券或並無行使任何有關權利。

# REPORT OF DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司及其相聯法團之股份及相關股份中擁有之權益及淡倉

As at 31 March 2021, the interests and short positions of the Directors and chief executives of the Company in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於二零二一年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條本公司須存置登記冊之權益及淡倉或根據標準守則另行知會本公司及聯交所之權益及淡倉如下：

### Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份之好倉

Name of Director/ chief executive	Capacity	Nature of interest	Number of Shares held	Number of underlying Shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 概約百分比 (Note 1) (附註1)
董事/ 主要行政人員姓名	身份	權益性質	所持股份 數目	所持相關 股份數目	權益總計	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	60,871,152	–	60,871,152	0.88%
Xu Haiying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Chan Ming Sun Jonathan 陳銘樂	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Lee Chi Hwa Joshua 李智華	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%



## REPORT OF DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

#### Long positions in ordinary shares and underlying shares of the Company (Continued)

Note:

1. The percentage of shareholding is calculated on the basis of 6,931,886,805 Shares in issue as at 31 March 2021.

Other than as disclosed above, as at 31 March 2021, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員於本公司及其相聯法 團之股份及相關股份中擁有之權益及淡倉 (續)

#### 於本公司普通股及相關股份之好倉(續)

附註：

1. 持股百分比乃根據於二零二一年三月三十一日已發行之6,931,886,805股股份之基準計算。

除上文所披露者外，於二零二一年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有記入根據證券及期貨條例第352條須存置之登記冊，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

# REPORT OF DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME AND SHARE AWARD SCHEME

#### a. Share Option Scheme

The Company operates a share option scheme which was adopted by the Shareholders at the annual general meeting of the Company held on 25 September 2015 and remains valid for a period of 10 years commencing on 25 September 2015 (the "Share Option Scheme"). The major terms of the Share Option Scheme are set out below:

- (i) The purpose is to provide incentives to the participants.
- (ii) The participants includes any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executive directors, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Board, has or had made contribution to the Group.
- (iii) The maximum number of Shares in respect of which options might be granted under the Share Option Scheme must not exceed 30% of the issued share capital of the Company from time to time. The number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive Director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

#### 購股權計劃及股份獎勵計劃

#### a. 購股權計劃

本公司實施購股權計劃，該計劃經股東於二零一五年九月二十五日舉行之本公司股東週年大會上採納，自二零一五年九月二十五日起計十年期間有效（「購股權計劃」）。購股權計劃之主要條款載列如下：

- (i) 目的為向參與者提供獎勵。
- (ii) 參與者包括本公司及其任何附屬公司之任何全職或兼職僱員、行政人員及高級職員（包括本公司及其任何附屬公司之執行董事、非執行董事及獨立非執行董事）以及董事會認為對本集團已經或曾經作出貢獻之本公司或其附屬公司之業務顧問以及法律及其他專業顧問。
- (iii) 根據購股權計劃可能授出之購股權所涉及股份數目上限不得超過本公司不時已發行股本之30%。未經本公司股東事先批准，於任何12個月期間向任何個人授出及可能授出之購股權所涉及已發行及將予發行股份數目於任何時間均不得超過已發行股份之1%。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%或價值超過5百萬港元，則須經本公司股東事先批准。

# REPORT OF DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### a. Share Option Scheme (Continued)

- (iv) In relation to each grantee of the options granted under the Share Option Scheme, the right of the grantee to exercise the option shall be in accordance with the terms of the Share Option Scheme and the period to be notified by the Board to each grantee which shall not exceed 10 years from the date upon which the options is deemed to be granted and accepted.
- (v) The exercise price of an option will be determined by the Board and will not be less than the highest of: (1) the closing price of the Share on the date of grant; (2) the average closing price of the Share for the five business days immediately preceding the date of grant; and (3) the nominal value of the Share.
- (vi) A consideration of HK\$1 is payable on acceptance of the offer of grant of options.

#### b. Share Award Scheme

The Company has adopted a share award scheme (the "Share Award Scheme") on 27 September 2013 and the scheme shall be valid and effective for a term of ten years commencing from 27 September 2013. The major terms of the Share Award Scheme are set out below:

- (i) The purpose is to recognise the contributions by certain employees of the Group and to give incentives to retain employees and to attract suitable talents for the continual operation and future development and expansion of the Group.

### 購股權計劃及股份獎勵計劃(續)

#### a. 購股權計劃(續)

- (iv) 就根據購股權計劃獲授購股權之各承授人而言，承授人行使購股權之權利須根據購股權計劃條款於董事會通知各承授人之期間(不得超過自購股權被視為已授出及接納日期起計10年)進行。
- (v) 購股權之行使價將由董事會釐定，惟不得低於以下各項之最高者：(1) 股份於授出日期之收市價；(2) 股份於緊接授出日期前五個營業日之平均收市價；及(3) 股份面值。
- (vi) 接納授出購股權要約時須支付代價1港元。

#### b. 股份獎勵計劃

本公司已於二零一三年九月二十七日採納股份獎勵計劃(「股份獎勵計劃」)，該計劃將自二零一三年九月二十七日起計十年期間有效及生效。股份獎勵計劃之主要條款載列如下：

- (i) 目的為表彰本集團若干僱員之貢獻，並提供獎勵，為本集團持續經營以及未來發展及擴充業務挽留僱員及吸引合適人才。

# REPORT OF DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### b. Share Award Scheme (Continued)

- (ii) The participants include any individual being a director (including executive director, non-executive director and independent non-executive director), employee, officer, agent or consultant of the Company or any of its subsidiaries or any other person as determined by the Board who the Board considers, in its absolute discretion, have contributed or will contribute to the Group.
- (iii) The aggregate value of the Shares which may be issued to any individual at any one time shall not exceed HK\$5 million as at the date of such award granted under the Share Award Scheme. The number of Shares to satisfy the awards granted shall be allotted and issued by the Board by obtaining a separate Shareholders' approval at a general meeting of the Company or utilising the general mandate granted by the Shareholders at a general meeting of the Company from time to time.
- (iv) In relation to each grantee of the awards granted under the Share Award Scheme, the awards shall vest in a period to be determined by the Directors where the period must be at least six months, save for awards granted to employees of the Group.
- (v) The number of shares to be granted will be determined by the Board by reference to: (1) monthly salary of eligible employee; (2) the average closing price of the share for the five business days immediately preceding the date of grant; and (3) duration of employment of eligible employee.

#### 購股權計劃及股份獎勵計劃(續)

#### b. 股份獎勵計劃(續)

- (ii) 參與者包括身為本公司或其任何附屬公司之董事(包括執行董事、非執行董事及獨立非執行董事)、僱員、高級職員、代理或顧問之任何個別人士或董事會決定之任何其他人士，而董事會全權酌情認為彼等已經或將會對本集團作出貢獻。
- (iii) 於根據股份獎勵計劃授出有關獎勵當日，可隨時向任何個人發行之股份總值不得超過5百萬港元。為兌現已授出獎勵而發行之股份數目將由董事會透過於本公司股東大會上另行取得股東批准或動用股東於本公司股東大會上不時授出之一般授權配發及發行。
- (iv) 就根據股份獎勵計劃獲授獎勵之各承授人而言，有關獎勵應於董事釐定之期間歸屬，該期間至少須為六個月，惟授予本集團僱員之獎勵除外。
- (v) 將予授出之股份數目將由董事會參考以下各項釐定：(1)合資格僱員月薪；(2)股份於緊接授出日期前五個營業日之平均收市價；及(3)合資格僱員之僱用期。

# REPORT OF DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### c. Schemes adopted by HTICI

HTICI, the non-wholly owned subsidiary of the Company and whose shares are listed on the Stock Exchange (stock code: 1341), has adopted a share option scheme and a share award scheme on 23 October 2015 and 24 April 2021 respectively. For details of the schemes adopted by HTICI, please refer to the 2020/21 annual report published by HTICI.

### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the Year or subsisted at the end of the Year are set out below:

#### Convertible Notes

On 5 March 2020, Hao Tian Media & Culture Company Limited (“Hao Tian Media & Culture”, a wholly-owned subsidiary of the Company), as purchaser and the Company entered into a sale and purchase agreement with China Animation Holding (BVI) Limited (“China Animation (BVI)”, a wholly-owned subsidiary of CA Cultural Technology Group Limited) as vendor, pursuant to which Hao Tian Media & Culture acquired from China Animation (BVI) 50% of the issued shares of Success View Global Limited (“Success View”) for a consideration of HK\$100,000,000 which was satisfied by the Company issuing the zero coupon convertible notes in the principal amount of HK\$100,000,000 due 2023 (the “Convertible Notes”) to China Animation (BVI) upon completion of the acquisition on 26 March 2020. A maximum of 400,000,000 Shares will be allotted and issued to China Animation (BVI) if the conversion rights attached to the Convertible Notes are exercised in full at the conversion price of HK\$0.25 per conversion share. As of the date of this annual report, the outstanding principle amount of the Convertible Notes is HK\$30,000,000 and a total of 120,000,000 new Shares shall be allotted and issued upon full exercise of the conversion rights attached thereto. For details, please refer to the announcements of the Company dated 5 March 2020 and 26 March 2020 and note 35 to the consolidated financial statements.

### 購股權計劃及股份獎勵計劃(續)

#### c. 昊天國際建設投資採納之計劃

本公司非全資附屬公司昊天國際建設投資(其股份於聯交所上市,股份代號:1341)已分別於二零一五年十月二十三日及二零二一年四月二十四日採納購股權計劃及股份獎勵計劃。有關昊天國際建設投資採納之計劃詳情,請參閱昊天國際建設投資刊發之二零二零/二一年年報。

#### 股權掛鈎協議

於本年度訂立或於本年度結束時存續之股權掛鈎協議詳情載列如下:

#### 可換股票據

於二零二零年三月五日,昊天媒體文化有限公司(「昊天媒體文化」,本公司之全資附屬公司,作為買方)及本公司與華夏動漫集團(英屬處女島)有限公司(「華夏動漫(英屬處女島)」,華夏文化科技集團有限公司之全資附屬公司,作為賣方)訂立買賣協議,據此,昊天媒體文化向華夏動漫(英屬處女島)收購凱景環球有限公司(「凱景」)已發行股份之50%,代價100,000,000港元須由本公司於二零二零年三月二十六日完成收購時向華夏動漫(英屬處女島)發行本金額為100,000,000港元並於二零二三年到期之零票息可換股票據(「可換股票據」)償付。倘可換股票據所附兌換權按兌換價每股兌換股份0.25港元悉數行使,則最多將配發及發行400,000,000股股份予華夏動漫(英屬處女島)。截至本年報日期,可換股票據之未換股本金額為30,000,000港元,全面行使其附帶之兌換權後應可配發並發行合共120,000,000股新股份。有關詳情請參閱本公司所刊發日期為二零二零年三月五日及二零二零年三月二十六日之公告以及綜合財務報表附註35。

## REPORT OF DIRECTORS

### 董事會報告

#### EQUITY-LINKED AGREEMENTS (Continued)

##### Options

##### (i) Call options granted to Vandī

In July 2016, the Company, Hao Tian Management (Hong Kong) Limited (“HTM”), a subsidiary of the Company, and Vandī Investments Limited (“Vandī”), as the investor, entered into a call option deed, pursuant to which the Company grants Vandī an option (the “Vandī Call Option(s)”) to, require the Company to allot and issue new Shares (the “Vandī Option Share(s)”) to Vandī at the price of HK\$0.8 per Vandī Option Share. The subscription money for the Vandī Option Shares may be satisfied by way of, inter alia, transferring to the Company relevant number of shares in HTM. Following the issue of bonus shares by the Company in 2017, the option price of the Vandī Call Options was adjusted to HK\$0.69 per Vandī Option Share and the number of Vandī Option Shares falling to be issued upon exercise of the Vandī Call Options have been adjusted to 454,930,000. As of the date of this annual report, none of the subscription rights attaching to the Vandī Call Options has been exercised by Vandī. For more details, please refer to the announcements of the Company dated 22 May 2016, 31 May 2016, 14 July 2016, 21 July 2016 and 25 July 2017 and the circular of the Company dated 28 June 2016.

#### 股權掛鈎協議(續)

##### 期權

##### (i) 授予Vandī之認購期權

於二零一六年七月，本公司、本公司附屬公司昊天管理(香港)有限公司(「昊天管理」)及Vandī Investments Limited(「Vandī」，作為投資者)訂立認購期權契據，據此，本公司向Vandī授出期權(「Vandī認購期權」)，以要求本公司向Vandī配發並發行新股份(「Vandī期權股份」)，所按價格為每股Vandī期權股份0.8港元。Vandī期權股份之認購款項可透過(其中包括)向本公司轉讓昊天管理相關數目股份之方式支付。於本公司在二零一七年發行紅股後，Vandī認購期權之期權價調整至每股Vandī期權股份0.69港元，而於Vandī認購期權獲行使時須予發行之Vandī期權股份數目調整至454,930,000股。截至本年度報告日期，Vandī並無行使Vandī認購期權所附認購權。有關更多詳情，請參閱本公司日期為二零一六年五月二十二日、二零一六年五月三十一日、二零一六年七月十四日、二零一六年七月二十一日及二零一七年七月二十五日之公告以及本公司日期為二零一六年六月二十八日之通函。



# REPORT OF DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS (Continued)

#### Options (Continued)

#### (ii) Share options granted to Co-High

In the year 2020, the Group has been actively seeking opportunities to diversify its businesses and to expand its businesses into bioscience industry. By partnering with Co-High Investment Management Limited (“Co-High”), the Group can tap into the bioscience industry. Apart from forming a joint venture, the Company and Co-High entered into a conditional option deed (the “Share Option Deed”) on 9 July 2020 in respect of the grant of the 609,188,681 options (the “Co-High Share Option(s)”) to Co-High for subscription of an aggregate of 609,188,681 new Shares (the “Co-High Option Share(s)”) at the initial exercise price of HK\$0.25 per Co-High Option Share (subject to adjustments) during the period commencing from the date of the Share Option Deed and ending on the third anniversary of that date. The Share Option Deed, the grant of Co-High Share Options and the issue of the Co-High Option Shares were approved by the Shareholders at an extraordinary general meeting held on 3 September 2020 and the other conditions precedent were also fulfilled. As of the date of this annual report, none of the subscription rights attaching to the Co-High Share Options has been exercised by Co-High. For more details, please refer to the announcements of the Company dated 5 June 2020 and 3 September 2020, the circular of the Company dated 14 August 2020.

#### Share Option Scheme and Share Award Scheme

The Company has adopted a share option scheme on 25 September 2015 and a share award scheme on 27 September 2013, respectively. Particulars of the schemes are set out in the section headed “Share Option Scheme and Share Award Scheme”.

### 股權掛鈎協議(續)

#### 期權(續)

#### (ii) 授予和高之購股權

於二零二零年，本集團一直積極尋求機會使業務多元化以及將業務擴展至生命科學行業。透過與和高資產管理有限公司(「和高」)合作，本集團可進軍生命科學行業。除成立合營企業外，本公司與和高於二零二零年七月九日訂立有條件期權契據(「購股權契據」)，內容有關向和高授出609,188,681份期權(「和高購股權」)，以於購股權契據日期至該日起滿三週年當日止期間，認購合共609,188,681股新股份(「和高期權股份」)，初步行使價為每股和高期權股份0.25港元(可予調整)。購股權契據、授出和高購股權以及發行和高期權股份已於二零二零年九月三日舉行之股東特別大會上獲股東批准，而其他先決條件亦已達成。截至本年度報告日期，和高並無行使和高購股權所附認購權。有關更多詳情，請參閱本公司日期為二零二零年六月五日及二零二零年九月三日之公告、本公司日期為二零二零年八月十四日之通函。

#### 購股權計劃及股份獎勵計劃

本公司已分別於二零一五年九月二十五日採納新購股權計劃及於二零一三年九月二十七日採納股份獎勵計劃。計劃詳情載於「購股權計劃及股份獎勵計劃」一節。

## REPORT OF DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTION

##### Subscription of new Shares

On 24 July 2020, the Company entered into the subscription agreement with Team Success Venture Holdings Limited (the "Subscriber"), pursuant to which the Subscriber subscribed for and the Company allotted and issued 200,000,000 new Shares at the price of HK\$0.25 for each new Share (the "Subscription"). The Shares were allotted and issued pursuant to the specific mandate granted by independent Shareholders on 18 September 2020.

The Subscriber is wholly-owned by Ms. Li Shao Yu, a controlling shareholder of the Company, who together with her associates, holds 3,215,627,115 Shares, representing approximately 52.79% of the issued share capital of the Company as at the date of the subscription agreement. Hence, the Subscriber is a connected person of the Company under Chapter 14A of the Listing Rules, and the Subscription constitutes a connected transaction for the Company. For details, please refer to the announcements of the Company dated 24 July 2020, 18 September 2020 and 5 October 2020 and the circular of the Company dated 1 September 2020 respectively.

#### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 44 to the consolidated financial statements.

#### 關連交易

##### 認購新股份

於二零二零年七月二十四日，本公司與Team Success Venture Holdings Limited (「認購人」) 訂立認購協議，據此，認購人認購而本公司配發並發行200,000,000股新股份，所按價格為每股新股份0.25港元(「認購事項」)。股份已根據獨立股東授出之特別授權於二零二零年九月十八日配發並發行。

認購人由本公司控股股東李少宇女士全資擁有，李少宇女士連同其聯繫人共同持有3,215,627,115股股份(相當於本公司於認購協議日期已發行股本約52.79%)。因此，根據上市規則第14A章，認購人為本公司之關連人士，而認購事項構成本公司之關連交易。詳情請參閱本公司日期為二零二零年七月二十四日、二零二零年九月十八日及二零二零年十月五日之公告以及本公司日期為二零二零年九月一日之通函。

#### 關聯方交易

本集團載於綜合財務報表附註44於本年度進行之重大關聯方交易。

# REPORT OF DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

### 主要股東於本公司股份及相關股份中擁有之權益及淡倉

As at 31 March 2021, so far as is known to the Directors or chief executives of the Company, the following persons (other than a Director or chief executives of the Company) had interests or short positions of 5% or more in the shares and underlying shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

於二零二一年三月三十一日，就董事或本公司主要行政人員所知，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有5%或以上之權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置之主要股東登記冊內或已另行知會本公司：

Name of Shareholder	Number of ordinary Shares held	Number of underlying Shares held	Capacity	Total interests	Approximate percentage of total issued share capital
股東姓名／名稱	所持普通股數目	所持相關股份數目	身份	權益總計	佔已發行股本總額概約百分比 (Note 1) (附註1)
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2)	3,364,748,773	–	Interest of controlled corporations 受控制公司權益	3,504,283,115	50.55%
	139,534,342	–	Beneficial owner 實益擁有人		
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」) (附註2)	3,087,510,773	–	Beneficial owner 實益擁有人	3,087,510,773	44.54%
Huang Shiyong (Note 3) 黃世榮(附註3)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	11.54%

# REPORT OF DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

Name of Shareholder	Number of ordinary Shares held	Number of underlying Shares held	Capacity	Total interests	Approximate percentage of total issued share capital
股東姓名/名稱	所持普通股數目	所持相關股份數目	身份	權益總計	佔已發行股本總額概約百分比 (Note 1) (附註1)
Huang Tao (Note 3) 黃濤(附註3)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	11.54%
Century Golden Resources Investment Co., Ltd. ("Century Golden")(Note 3) Century Golden Resources Investment Co., Ltd. ("Century Golden")(附註3)	800,000,000	–	Beneficial owner 實益擁有人	800,000,000	11.54%
China Construction Bank Corporation ("China Construction Bank") (Note 4) 中國建設銀行股份有限公司 ("中國建設銀行")(附註4)	–	454,930,000	Interest of controlled corporation 受控制公司權益	454,930,000	6.56%
Haitong Securities Co., Limited ("HSCL")(Note 5) 海通證券股份有限公司("海通證券") (附註5)	–	1,948,333,333	Security interest 擔保權益	1,948,333,333	28.11%

# REPORT OF DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

Name of Shareholder	Number of ordinary Shares held	Number of underlying Shares held	Capacity	Total interests	Approximate percentage of total issued share capital
股東姓名/名稱	所持普通股數目	所持相關股份數目	身份	權益總計	佔已發行股本總額概約百分比 (Note 1) (附註1)
Co-High Investment Management Limited ("Co-High") (Note 6) 和高資產管理有限公司(「和高」) (附註6)	–	609,188,681	Beneficial owner 實益擁有人	609,188,681	8.79%
Atlantis Capital Group Holdings Limited ("Atlantis Capital Group") (Notes7) 西澤資本集團控股有限公司 (「西澤資本集團」)(附註7)	139,278,000	–	Beneficial owner 實益擁有人	748,466,681	10.80%
	–	609,188,681	Interest of controlled corporation 受控制公司權益		
Liu Yang (Note 8) 劉央(附註8)	139,278,000	–	Beneficial owner 實益擁有人	748,466,681	10.80%
	–	609,188,681	Interest of controlled corporation 受控制公司權益		
Dong Zimeng (Note 9) 董子銘(附註9)	5,004,000	–	Beneficial owner 實益擁有人	614,192,681	8.86%
	–	609,188,681	Interest of controlled corporation 受控制公司權益		

# REPORT OF DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

#### Notes:

- The percentage of shareholding is calculated on the basis of 6,931,886,805 Shares in issue as at 31 March 2021.
- These 3,087,510,773 Shares are held directly by Asia Link, which is beneficially wholly-owned by Ms. Li.
- Each of Mr. Huang Shiyong and Mr. Huang Tao was deemed to be interested in 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of his controlling interest in Century Golden.
- China Construction Bank, through Vandi Investment Limited, which is its indirect wholly-owned subsidiary, held the call option to require the Company to issue 454,930,000 Shares (adjusted as result of bonus issue of the Company as set out in the announcement dated 25 July 2017). Central Huijin Investment Limited held 57.11% of the issued shares in China Construction Bank.
- HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 64.4% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd ("HIFP Singapore"). HIFP Singapore held the security interest in those 1,948,333,333 Shares.
- Co-High has entered into a share option deed with the Company for the grant of 609,188,681 options to subscribe for 609,188,681 new Shares at the exercise price of HK\$0.25 each.
- Atlantis Capital Group owns 60% of the total issued share capital in Co-High and wholly owns Atlantis Investment Management Limited ("Atlantis Investment"). Therefore, Atlantis Capital Group was deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High and in the 139,278,000 Shares held by Atlantis Investment by virtue of Part XV of the SFO.
- Atlantis Capital Group is accustomed to act in accordance with the director, Ms. Liu Yang, so Ms. Liu Yang was deemed or taken to be interested in the interest in the 748,466,681 Shares that Atlantis Capital Group is interested in by virtue of Part XV of the SFO.
- Mr. Dong Zimeng owns 40% of the total issued share capital in Co-High and was deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High by virtue of Part XV of the SFO.

### 主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

#### 附註：

- 持股份百分比乃根據於二零二一年三月三十一日已發行之6,931,886,805股股份之基準計算。
- 該等3,087,510,773股股份由亞聯直接持有，亞聯乃由李女士全資實益擁有。
- 由於黃世榮先生及黃濤先生均於Century Golden擁有控股權益，根據證券及期貨條例，彼等各自被視為於Century Golden所持800,000,000股股份中擁有權益。
- 中國建設銀行透過其間接全資附屬公司Vandi Investment Limited持有可要求本公司發行454,930,000股股份(已因日期為二零一七年七月二十五日之公告所載本公司進行紅股發行而調整)之認購期權。中央匯金投資有限責任公司持有中國建設銀行已發行股份之57.11%。
- 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之64.4%，而海通國際證券集團有限公司則持有Haitong International Financial Products (Singapore) Pte. Ltd (「HIFP Singapore」)全部已發行股份。HIFP Singapore於1,948,333,333股股份中擁有擔保權益。
- 和高已與本公司訂立購股權契據授出609,188,681份購股權，以按每股0.25港元之行使價認購609,188,681股新股份。
- 西澤資本集團擁有和高已發行股本總額之60%，並全資擁有西澤投資管理有限公司(「西澤投資」)。因此，根據證券及期貨條例第XV部，西澤資本集團被視為或被當作於和高所持609,188,681股股份及於西澤投資所持139,278,000股股份中擁有權益。
- 西澤資本集團慣於按照董事劉央女士之命令行事，故根據證券及期貨條例第XV部，劉央女士被視為或被當作於西澤資本集團擁有權益之748,466,681股股份中擁有權益。
- 董子銘先生擁有和高已發行股本總額之40%，故根據證券及期貨條例第XV部，彼被視為或被當作於和高所持609,188,681股股份中擁有權益。



## REPORT OF DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Other than as disclosed above, as at 31 March 2021, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who have interests or short positions in any shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO.

### MANAGEMENT CONTRACTS

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

### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee and determined by the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the Remuneration Committee and determined by the Board having regard to the Company's operating results, individual performance and comparable market standards.

The Company has adopted the Share Option Scheme and the Share Award Scheme as incentives to the Directors and eligible employees.

### 主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

除上文所披露者外，於二零二一年三月三十一日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會彼等於本公司任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內之權益或淡倉。

### 管理合約

於本年度，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

### 稅務寬減

本公司概不知悉任何因股東持有股份而向彼等提供之稅務寬減。

### 酬金政策

本集團僱員之酬金政策由薪酬委員會建議以及由董事會根據彼等之表現、資歷及能力釐定。

經考慮本公司之經營業績、個人表現及可資比較市場標準後，董事酬金由薪酬委員會建議並由董事會釐定。

本公司已採納購股權計劃及股份獎勵計劃作為董事及合資格僱員之獎勵。

## REPORT OF DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 15% and 87% of the Group's total revenue and purchases respectively and the revenue and purchase attributable to the Group's largest customer and supplier were approximately 5% and 60% of the Group's total revenue and purchases respectively.

At no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

### DIRECTORS' INDEMNITY

According to the Articles, the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices.

The Company has taken out appropriate insurance cover in respect of legal action against the Directors during the Year.

### DONATIONS

During the year, the Group did not make any donations to charitable and non-profit-making organisations.

### 主要客戶及供應商

於本年度，本集團五大客戶及供應商應佔收益及採購額合共佔本集團總收益及採購額分別約15%及87%，而本集團最大客戶及供應商應佔收益及採購額佔本集團總收益及採購額分別約5%及60%。

董事、董事之聯繫人或本公司股東（據董事所知擁有本公司股本5%以上）概無於本年度任何時間於任何本集團五大客戶或供應商中擁有任何權益。

### 董事之彌償

根據細則，本公司當時之董事可從本公司之資產及利潤獲得彌償及擔保，使其不會因彼等或彼等任何一方於執行其各自職務之職責期間或關於執行職責而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之一切訴訟、費用、收費、損失、損害及開支而蒙受損害。

於本年度，本公司已就針對董事之法律訴訟投購適當保險。

### 捐款

年內，本集團並無向慈善及非牟利組織捐款。

## REPORT OF DIRECTORS 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the Year, at least 25% of the Company's issued Shares were held by the public as required under Rule 8.08 of the Listing Rules.

### AUDITORS

Following the resignation of BDO Limited as the auditor of the Company on 29 January 2021, ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") was appointed as the auditor of the Company on the same day to fill in the vacancy.

Save as disclosed above, there were no other changes in auditors of the Company during the past three years.

The consolidated financial statements of the Group for the Year were audited by ZHONGHUI ANDA, whose term of office will retire at the close of the forthcoming annual general meeting. A resolution for the re-appointment of ZHONGHUI ANDA as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Fok Chi Tak**

*Executive Director*

Hong Kong, 25 June 2021

### 足夠公眾持股量

根據本公司所獲得之公開資料及就董事所深知，於本年度，本公司至少25%已發行股份乃由公眾持有，符合上市規則第8.08條之規定。

### 核數師

繼香港立信德豪會計師事務所有限公司於二零二一年一月二十九日辭任本公司核數師後，中匯安達會計師事務所有限公司(「中匯安達」)於同日獲委任為本公司核數師，以填補空缺。

除上文所披露者外，過去三年本公司核數師並無其他變動。

本集團本年度之綜合財務報表已由中匯安達審核，而中匯安達之任期將在應屆股東週年大會結束時退任。應屆股東週年大會上將提呈有關續聘中匯安達為本公司核數師之決議案。

代表董事會

**執行董事**

**霍志德**

香港，二零二一年六月二十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the Shareholders of Aceso Life Science Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Aceso Life Science Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 277, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致信銘生命科技集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第99至277頁的信銘生命科技集團有限公司(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表、綜合全面收益表、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(「香港會計師公會」)頒佈的《香港財務報告準則》(「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》的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

### 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》(「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承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期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。我們已釐定以下事項為須於本報告內提述之關鍵審計事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Investments in associates

**Refer to Note 19 to the consolidated financial statements**

The Group tested the amount of investments in associates for impairment. This impairment test is significant to our audit because the balance of investments in associates of HK\$1,341,000,000 as at 31 March 2021 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the financial information of the associates;
- Assessing the competence, independence and integrity of the external valuer engaged by client and our own engaged valuer;
- Obtaining the external valuation reports and meeting with the external valuer, with the assistance of our own engaged valuer, to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

We consider that the Group's impairment test for investments in associates is supported by the available evidence.

### 關鍵審計事項(續)

#### 於聯營公司之投資

**請參閱綜合財務報表附註19**

貴集團就於聯營公司之投資金額進行減值測試。由於二零二一年三月三十一日於聯營公司之投資結餘為1,341,000,000港元，對綜合財務報表具有重大意義，故該減值測試對我們進行之審計工作而言意義重大。此外，貴集團之減值測試涉及應用判斷，並基於假設及估計。

我們之審計程序其中包括：

- 評估 貴集團之減值評估；
- 評估聯營公司之財務資料；
- 評估客戶委託之外聘估值師及我們自聘估價師之能力、獨立性及誠信；
- 取得外部評估報告，並在我們自聘估值師協助下與外聘估值師會面，以討論並質詢所用估值程序、方法及可支持估值模型中所用重大判斷及假設之市場憑證；
- 對照憑證查核主要假設及估值模型中之輸入數據；及
- 查核估值模型中之算術準確性。

我們認為 貴集團就於聯營公司之投資進行之減值測試獲現有證據支持。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Loan receivables

**Refer to Note 23 to the consolidated financial statements**

The Group tested the amount of loan receivables for impairment. This impairment test is significant to our audit because the balance of loan receivables of HK\$605,000,000 as at 31 March 2021 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to debtors;
- Assessing the Group's relationship and transaction history with the debtors;
- Evaluating the Group's impairment assessment and expected credit loss assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors;
- Assessing the value of the collateral for the debts; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for loan receivables is supported by the available evidence.

### 關鍵審計事項(續)

#### 應收貸款

**請參閱綜合財務報表附註23**

貴集團就應收貸款金額進行減值測試。由於二零二一年三月三十一日應收貸款結餘為605,000,000港元，對綜合財務報表具有重大意義，故該減值測試對我們進行之審計工作而言意義重大。此外，貴集團之減值測試涉及應用判斷，並基於估計。

我們之審計程序其中包括：

- 評估 貴集團向債務人授出信貸限額及信貸期之程序；
- 評估 貴集團與債務人之關係及交易記錄；
- 評價 貴集團之減值評估及預期信貸虧損評估；
- 評估債項賬齡；
- 評估債務人之信譽；
- 查核債務人之其後結算情況；
- 評估債項抵押品之價值；及
- 評估綜合財務報表內有關 貴集團所面對信貸風險之披露事項。

我們認為 貴集團就應收貸款進行之減值測試獲現有證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Investment properties

**Refer to Note 16 to the consolidated financial statements**

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$1,603,000,000 as at 31 March 2021 and the fair value gain of HK\$10,000,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by client and our own engaged valuer;
- Obtaining the external valuation reports and meeting with the external valuer, with the assistance of our own engaged valuer, to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

### 關鍵審計事項(續)

#### 投資物業

**請參閱綜合財務報表附註 16**

貴集團按公平值計量其投資物業，而有關公平值變動於綜合損益內確認。由於二零二一年三月三十一日投資物業結餘為1,603,000,000港元，而截至該日止年度之公平值收益為10,000,000港元，對綜合財務報表具有重大意義，故有關公平值計量對我們進行之審計工作而言意義重大。此外，貴集團之公平值計量涉及應用判斷，並基於假設及估計。

我們之審計程序其中包括：

- 評估客戶委託之外聘估值師及我們自聘估值師之能力、獨立性及誠信；
- 取得外部評估報告，並在我們自聘估值師協助下與外聘估值師會面，以討論並質詢所用估值程序、方法及可支持估值模型中所用重大判斷及假設之市場憑證；
- 對照憑證查核主要假設及估值模型中之輸入數據；
- 查核估值模型中之算術準確性；及
- 評估綜合財務報表內有關公平值計量之披露事項。

我們認為 貴集團就投資物業進行之公平值計量獲現有證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Financial liabilities at fair value through profit or loss

**Refer to Note 36 to the consolidated financial statements**

The Group measured its financial liabilities at fair value through profit or loss at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of financial liabilities at fair value through profit or loss of HK\$741,000,000 as at 31 March 2021 and the fair value gain of HK\$46,000,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by client and our own engaged valuer;
- Obtaining the external valuation reports and meeting with the external valuer, with the assistance of our own engaged valuer, to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the financial liabilities at fair value through profit or loss is supported by the available evidence.

### 關鍵審計事項(續)

#### 以公平值計量且其變化計入損益之金融負債

**請參閱綜合財務報表附註 36**

貴集團按公平值計量其以公平值計量且其變化計入損益之金融負債，而有關公平值變動於綜合損益內確認。由於二零二一年三月三十一日以公平值計量且其變化計入損益之金融負債結餘為741,000,000港元，而截至該日止年度之公平值收益為46,000,000港元，對綜合財務報表具有重大意義，故有關公平值計量對我們進行之審計工作而言意義重大。此外，貴集團之公平值計量涉及應用判斷，並基於假設及估計。

我們之審計程序其中包括：

- 評估客戶委託之外聘估值師及我們自聘估價師之能力、獨立性及誠信；
- 取得外部評估報告，並在我們自聘估值師協助下與外聘估值師會面，以討論並質詢所用估值程序、方法及可支持估值模型中所用重大判斷及假設之市場憑證；
- 對照憑證查核主要假設及估值模型中之輸入數據；
- 查核估值模型中之算術準確性；及
- 評估綜合財務報表內有關公平值計量之披露事項。

我們認為 貴集團就以公平值計量且其變化計入損益之金融負債進行之公平值計量獲現有證據支持。

# 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 all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他資料

董事需對其他資料負責。其他資料包括載於貴公司年度報告內之所有資料，惟不包括綜合財務報表及我們於其中之核數師報告。其他資料預期將在本核數師報告日期後向我們提供。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等資料發表任何形式之鑒證結論。

就我們對綜合財務報表進行之審計工作而言，我們的責任為於上文識別之其他資料可供查閱時查閱有關資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中瞭解之情況存在重大抵觸或有關資料是否存在重大錯誤陳述。

### 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之香港財務報告準則及香港《公司條例》披露規定擬備真實而中肯之綜合財務報表，並對其認為屬必要之內部監控負責，以使擬備之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停止經營或除此之外別無其他實際替代方案則另作別論。

## 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. We report our opinion solely to you, as a body, 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

#### **ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

#### **Li Shun Fai**

*Audit Engagement Director*

Practising Certificate Number P05498

Hong Kong, 25 June 2021

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)出具本報告，除此之外別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關我們對綜合財務報表審計工作所承擔責任進一步說明載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

有關說明構成本核數師報告一部分。

#### **中匯安達會計師事務所有限公司**

*執業會計師*

#### **李淳暉**

*審計項目董事*

執業證書編號：P05498

香港，二零二一年六月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Revenue	收入	5	346	296
Cost of revenue	收入成本	9	(133)	(129)
Gross profit	毛利		213	167
Other income	其他收入	6	52	90
Fair value (losses)/gains:	公平值(虧損)/收益:		(101)	147
— investment properties	— 投資物業		10	140
— financial assets at fair value through profit or loss ("FVTPL")	— 以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產		(157)	(7)
— financial liabilities at FVTPL	— 以公平值計量且其變化計入損益之金融負債		46	14
Other (loss)/gains, net	其他(虧損)/收益淨額	7	(2)	6
Administrative expenses	行政開支	9	(155)	(187)
Impairment losses:	減值虧損:		(382)	(357)
— property, plant and equipment	— 物業、廠房及設備	14	(70)	—
— intangible assets	— 無形資產	17	(28)	(86)
— financial assets (expected credit losses)	— 金融資產(預期信貸虧損)		(284)	(271)
Share-based payment expenses	以股份形式付款開支	45	(49)	(2)
Share of results of associates	分佔聯營公司業績	19	196	10
Share of results of joint ventures	分佔合營企業業績	20	92	42
Finance costs	融資成本	10	(187)	(183)
Loss before taxation	除稅前虧損		(323)	(267)
Income tax expense	所得稅開支	11	(25)	(11)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(348)</b>	<b>(278)</b>
(Loss)/profit for the year attributable to:	應佔年內(虧損)/溢利:			
Equity holders of the Company	本公司權益持有人		(376)	(284)
Non-controlling interests	非控股權益		28	6
			(348)	(278)
Loss per share attributable to the equity holders of the Company	本公司權益持有人應佔每股虧損			
Basic (HK\$ cents)	基本(港仙)	13	(5.73)	(4.92)
Diluted (HK\$ cents)	攤薄(港仙)	13	(6.33)	(4.92)



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(348)</b>	<b>(278)</b>
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損)：</b>		
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>		
Fair value gain/(loss) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值收益/(虧損)	5	(7)
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currencies translation differences	貨幣匯兌差額	95	(44)
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收益/(虧損)，除稅後	100	(51)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(248)</b>	<b>(329)</b>
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>應佔年內全面(虧損)/收益總額：</b>		
Equity holders of the Company	本公司權益持有人	(279)	(335)
Non-controlling interests	非控股權益	31	6
		<b>(248)</b>	<b>(329)</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附之附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	258	368
Right-of-use assets	使用權資產	15	33	43
Investment properties	投資物業	16	1,603	1,432
Intangible assets	無形資產	17	156	186
Investments in associates	於聯營公司之投資	19	1,341	94
Investments in joint ventures	於合營企業之投資	20	114	451
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產	21	466	352
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產	22	—	175
Loan receivables	應收貸款	23	89	89
Finance lease receivables	融資租賃應收款項	24	3	3
Corporate note receivables	應收企業票據	25	—	144
Deferred tax assets	遞延稅項資產	26	69	57
Pledged bank deposits	已抵押銀行存款	27	5	5
Other receivables and deposits	其他應收款項及訂金	31	2	1
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>4,139</b>	3,400

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
		Notes 附註		
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	28	88	89
Properties under development	發展中物業	29	370	–
Trade receivables	貿易應收款項	30	135	61
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	31	42	51
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	22	588	199
Loan receivables	應收貸款	23	516	698
Finance lease receivables	融資租賃應收款項	24	4	4
Corporate note receivables	應收企業票據	25	69	130
Trusted and segregated bank accounts	信託及獨立銀行賬戶	27	16	20
Cash and cash equivalents	現金及現金等價物	27	198	382
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,026</b>	1,634
<b>Total assets</b>	<b>資產總值</b>		<b>6,165</b>	5,034
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	32	69	61
Reserves	儲備		2,313	2,429
			<b>2,382</b>	2,490
Non-controlling interests	非控股權益		632	6
<b>Total equity</b>	<b>權益總額</b>		<b>3,014</b>	2,496

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
		Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	15	18	28
Deferred tax liabilities	遞延稅項負債	26	90	63
Bank and other borrowings	銀行及其他借貸	33	915	851
Corporate note payables	應付企業票據	34	380	475
Convertible note payables	應付可換股票據	35	24	72
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債	36	628	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,055</b>	1,489
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	15	11	12
Bank and other borrowings	銀行及其他借貸	33	511	571
Corporate note payables	應付企業票據	34	272	187
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債	36	113	171
Trade payables	貿易應付款項	37	4	18
Other payables, deposits received and accruals	其他應付款項、已收訂金及 應計款項	38	164	68
Income tax payables	應付所得稅		21	22
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,096</b>	1,049
<b>Total liabilities</b>	<b>負債總額</b>		<b>3,151</b>	2,538
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>6,165</b>	5,034

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況報表應與隨附之附註一併閱讀。

These consolidated financial statements on pages 99 to 277 have been approved for issue by the Board of Directors on 25 June 2021 and were signed on its behalf.

第99至277頁之綜合財務報表已由董事會於二零二一年六月二十五日審批以供刊發，並由下列董事代表簽署。

**Fok Chi Tak**  
霍志德  
Director  
董事

**Chan Ming Sun Jonathan**  
陳銘樂  
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 the equity holders of the Company 本公司權益持有人應佔								Non-controlling interests	Total equity	
		Share capital	Share premium	Share-based payment reserve	Convertible note reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Other reserve	Total		
		股本	股份溢價	以股份形式付款儲備	可換股票據儲備	以公平值計量且其變化計入其他全面收益之儲備	匯兌儲備	累計虧損	其他儲備	總計	非控股權益	權益總額
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>At 1 April 2019</b>	於二零一九年四月一日	53	4,353	1	-	(218)	5	(1,703)	141	2,632	153	2,785
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(284)	-	(284)	6	(278)
Other comprehensive loss	其他全面虧損	-	-	-	-	(7)	(44)	-	-	(51)	-	(51)
<b>Total comprehensive income/(loss)</b>	<b>全面收益/(虧損)總額</b>	-	-	-	-	(7)	(44)	(284)	-	(335)	6	(329)
<b>Transactions with equity holders</b>	<b>與權益持有人交易</b>											
Lapse of share options	購股權失效	-	-	(1)	-	-	-	-	-	(1)	-	(1)
Issue of emolument shares	發行酬金股份	-	2	-	-	-	-	-	-	2	-	2
Issue of consideration shares in relation to the acquisition of the non-controlling interest in a subsidiary	就收購於附屬公司之非控股權益發行代價股份	8	176	-	-	-	-	-	(54)	130	(130)	-
Change in the Group's ownership interest in existing subsidiaries	本集團於現有附屬公司之擁有權益變動	-	-	-	-	-	-	-	47	47	(23)	24
Transfer of fair value reserve upon disposal of financial assets at FVTOCI	出售以公平值計量且其變化計入其他全面收益之金融資產時轉移公平值儲備	-	-	-	-	(8)	-	8	-	-	-	-
Issue of convertible notes payable	發行應付可換股票據	-	-	-	15	-	-	-	-	15	-	15
		8	178	(1)	15	(8)	-	8	(7)	193	(153)	40
<b>At 31 March 2020</b>	於二零二零年三月三十一日	61	4,531	-	15	(233)	(39)	(1,979)	134	2,490	6	2,496

# 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 the equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Share-based payment reserve	Convertible note reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Other reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份形式付款儲備	可換股票據儲備	其他全面收益之儲備	匯兌儲備	累計虧損	其他儲備	總計	非控股權益	權益總額
		HKS'million 百萬港元	HKS'million 百萬港元	HKS'million 百萬港元	HKS'million 百萬港元	HKS'million 百萬港元	HKS'million 百萬港元	HKS'million 百萬港元	HKS'million 百萬港元	HKS'million 百萬港元	HKS'million 百萬港元	HKS'million 百萬港元
At 1 April 2020	於二零二零年四月一日	61	4,531	-	15	(233)	(39)	(1,979)	134	2,490	6	2,496
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(376)	-	(376)	28	(348)
Other comprehensive income	其他全面收益	-	-	-	-	2	95	-	-	97	3	100
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	-	-	2	95	(376)	-	(279)	31	(248)
<b>Transactions with equity holders</b>	<b>與權益持有人交易</b>											
Issue of placement and subscription shares (notes 32(a) and (b))	發行配售及認購股份(附註 32(a)及(b))	6	144	-	-	-	-	-	-	150	-	150
Issue of shares on conversion of convertible note payables (notes 32(c) and 35)	兌換應付可換股票據時發行股份(附註 32(c)及 35)	2	52	-	(8)	-	-	-	-	46	-	46
Issue of share option (note 32(d))	發行購股權(附註 32(d))	-	-	39	-	-	-	-	-	39	-	39
Employee share awards issued by a subsidiary (note 45)	附屬公司發行之僱員股份獎勵(附註 45)	-	-	-	-	-	-	-	-	-	10	10
Re-designation of fair value of repurchase consideration as a result of early principal redemption	因提早贖回本金而重新指定購回代價公平值	-	-	-	(1)	-	-	-	-	(1)	-	(1)
Deemed disposal in a subsidiary without loss in control arising from:	視作出售一間附屬公司而並無因下列各項而導致失去控制權:											
— share swap (note 18(c)(i))	— 換股(附註 18(c)(i))	-	-	-	-	-	-	-	(24)	(24)	133	109
— share placement (note 18(c)(ii))	— 股份配售(附註 18(c)(ii))	-	-	-	-	-	-	-	(1)	(1)	68	67
— issue of convertible note payable and shares by a subsidiary upon acquisition of an associate (note 18(c)(iii) and note 41(a))	— 收購聯營公司時附屬公司發行應付可換股票據及股份(附註 18(c)(iii)及附註 41(a))	-	-	-	-	-	-	-	(9)	(9)	263	254
— conversion of convertible note payable (notes 18(c)(iii) and 35)	— 兌換應付可換股票據(附註 18(c)(iii)及 35)	-	-	-	-	-	-	-	(28)	(28)	119	91
— acquisition of interest in a subsidiary from non-controlling shareholders	— 向非控股股東收購附屬公司權益	-	-	-	-	-	-	-	(1)	(1)	(2)	(3)
— Contribution from a non-controlling shareholder	— 非控股股東注資	-	-	-	-	-	-	-	-	-	4	4
		8	196	39	(9)	-	-	-	(63)	171	595	766
At 31 March 2021	於二零二一年三月三十一日	69	4,727	39	6	(231)	56	(2,355)	71	2,382	632	3,014

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附之附註一併閱讀。



# 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

		2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$'million 百萬港元	HK\$'million 百萬港元
<b>Cash flows from operating activities 經營業務所得現金流量</b>			
Cash generated from/(used in) operations 經營業務所得/(所用)現金	40	190	(355)
Income tax paid 已付所得稅		(11)	(1)
<b>Net cash inflow/(outflow) from operating activities 經營業務所得現金流入/(流出)淨額</b>		<b>179</b>	<b>(356)</b>
<b>Cash flows from investing activities 投資活動所得現金流量</b>			
Interest received 已收利息		11	1
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備之所得款項		4	56
Proceeds from disposal of a subsidiary 出售附屬公司所得款項		-	100
Proceeds from disposal of financial assets at FVTPL 出售以公平值計量且其變化計入損益之金融資產所得款項		-	1,432
Collection of consideration receivable from disposal of subsidiaries 透過出售附屬公司收回應收代價		-	50
Consideration paid for investment in associates 就於聯營公司之投資之已付代價		-	(6)
Consideration paid for investment in joint ventures 就於合營企業之投資之已付代價		-	(126)
Consideration paid for acquisition of a corporate note receivable 收購應收企業票據所付代價		-	(157)
Acquisition of financial assets at FVTOCI 收購以公平值計量且其變化計入其他全面收益之金融資產		-	(320)
Purchase of property, plant and equipment 購入物業、廠房及設備		(15)	(36)
<b>Net cash inflow from investing activities 投資活動所得現金流入淨額</b>		<b>-</b>	<b>994</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

		2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$'million 百萬港元	HK\$'million 百萬港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(114)	(152)
Lease liabilities paid	已付租賃負債	(11)	(11)
Proceeds from bank borrowings	銀行借貸所得款項	14	32
Repayment of bank borrowings	償還銀行借貸	(32)	(345)
Proceeds from loans from other financial institutions	其他金融機構之貸款所得款項	200	378
Repayment of loans from other financial institutions	償還其他金融機構之貸款	(260)	(433)
Repayment of a loan from a director of a subsidiary	償還附屬公司董事之貸款	–	(10)
Repayment of corporate note payables	償還應付企業票據	(380)	–
Proceeds from issue of corporate note payables	發行應付企業票據所得款項	–	81
Early principal redemption of convertible note payables	提早贖回應付可換股票據本金	(10)	–
Contribution from non-controlling shareholder	非控股股東注資	4	–
Proceeds from issue of placement and subscription shares:	發行以下配售及認購股份之所得款項：		
— of the Company	— 本公司	150	–
— of a subsidiary of the Company	— 本公司一間附屬公司	67	–
Net cash used in acquisition of non-controlling interest in the Group's subsidiaries	收購本集團附屬公司之非控股權益所用現金淨額	(3)	(62)
<b>Net cash outflow from financing activities</b>	<b>融資活動所得現金流出淨額</b>	<b>(375)</b>	<b>(522)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(196)</b>	<b>116</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	382	267
Effect of foreign exchange rate changes	匯率變動之影響	12	(1)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>198</b>	<b>382</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附之附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 GENERAL INFORMATION

Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) (the “Company”) is an exempted limited liability company incorporated in the Cayman Islands. Its immediate and ultimate holding company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands. The principal place of business in Hong Kong is Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company and the principal activities of the Group include: (i) money lending; (ii) securities investment; (iii) provision of commodities, futures, securities brokerage and financial services; (iv) asset management; (v) property leasing; (vi) rental and trading of construction machinery; and (vii) property development.

These consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) and rounded to the nearest million (“million”), unless otherwise stated.

### 1 一般資料

信銘生命科技集團有限公司(前稱昊天發展集團有限公司)(「本公司」)在開曼群島註冊成立為獲豁免有限公司。其直接及最終控股公司為亞聯創富控股有限公司，該公司於英屬處女群島(「英屬處女群島」)註冊成立，最終控股股東為李少宇女士。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands。香港主要營業地點為香港灣仔港灣道6–8號瑞安中心25樓2501–2509室。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司，而本集團之主要業務包括：(i)放貸；(ii)證券投資；(iii)提供商品、期貨、證券經紀以及金融服務；(iv)資產管理；(v)物業租賃；(vi)建築機械租賃及銷售；及(vii)物業發展。

此等綜合財務報表以港元(「港元」)呈列，除另有指明者外，均四捨五入至最接近之百萬位(「百萬」)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Basis of preparation

#### (a) Changes in accounting policy and disclosures

- (i) *New and amended standards, improvements and interpretation adopted by the Group*

The following new and amendments to HKFRSs, improvements and interpretation have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2020:

Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest rate benchmark reform
Revised conceptual framework to financial reporting	

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 主要會計政策概要

呈列該等綜合財務報表所應用之主要會計政策載列如下。除非另有說明，否則該等政策已貫徹應用於所有呈列年度。綜合財務報表適用於本集團（由本公司及其附屬公司組成）。

### 2.1 編製基準

#### (a) 會計政策之變動及披露

- (i) *本集團採納之新訂及經修訂準則、改進及詮釋*

本集團已於二零二零年四月一日或之後開始之財政年度首次採納以下新訂香港財務報告準則及其修訂、改進及詮釋：

香港會計準則第1號	重大之定義
及香港會計準則第8號之修訂	
香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
經修訂財務報告概念框架	

上述修訂對過往期間確認之金額並無任何影響，預期不會對當前或未來期間造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) Changes in accounting policy and disclosures (Continued)

- (ii) *New and amended standards, interpretations and revised framework that have been issued but were not yet effective*

Effective for accounting periods beginning on or after 1 April 2021

Amendments to HKFRS 16	COVID-19-related rent concessions
Amendments to HKFRS 4, 7, 9, and 16 and HKAS 39	Interest Rate Benchmark Reform

Effective for accounting periods beginning on or after 1 April 2022

Amendments to HKAS 16	Proceeds before intended use
Amendments to HKFRS 3	Reference to the conceptual framework
Amendments to HKAS 37	Cost of fulfilling a contract
Annual improvements to HKFRS standards 2018–2020	

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (a) 會計政策之變動及披露(續)

- (ii) *已頒佈但尚未生效之新訂及經修訂準則、詮釋及經修訂框架*

於二零二一年四月一日或之後開始之會計期間生效

香港財務報告準則第16號之修訂	COVID-19相關租金優惠
香港會計準則第4號、第7號、第9號及第16號	利率基準改革
以及香港會計準則第39號之修訂	

於二零二二年四月一日或之後開始之會計期間生效

香港會計準則第16號之修訂	作擬定用途前之所得款項
香港財務報告準則第3號之修訂	對概念框架之提述
香港會計準則第37號之修訂	履行合約之成本
香港財務報告準則二零一八年至二零二零年之年度改進	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) Changes in accounting policy and disclosures (Continued)

- (ii) *New and amended standards, interpretations and revised framework that have been issued but were not yet effective (Continued)*  
Effective for accounting periods beginning on or after 1 April 2023

HKFRS 17	Insurance Contracts
Amendments to HKAS 1	Classification of liabilities as current or non-current
Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HK-int 5	Amendments in relation to Amendments to HKAS 1

Effective for accounting periods beginning on or after a date to be determined

HKFRS 10 and HKAS 28 Amendment	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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There are no other standards that are not yet effective and that would be expected to have a material impact to the Group in the current or future reporting periods and on foreseeable transactions.

The Group does not intend to early adopt these standards before their respective effective dates.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (a) 會計政策之變動及披露(續)

- (ii) *已頒佈但尚未生效之新訂及經修訂準則、詮釋及經修訂框架(續)*

於二零二三年四月一日或之後開始之會計期間生效

香港財務報告準則第17號	保險合約
香港會計準則第1號之修訂	將負債分類為流動或非流動
香港會計準則第1號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計定義
香港會計準則第12號之修訂	源自單一交易的資產及負債相關遞延稅項
香港詮釋第5號之修訂	香港會計準則第1號之修訂之相關修訂

於待定日期或之後開始之會計期間生效

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或投入
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概無其他尚未生效及預期將於當前或未來報告期間對本集團及可預見交易造成重大影響之準則。

本集團無意於該等準則各自之生效日期前提早採納該等準則。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Principles of consolidation and equity accounting

##### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.3).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and consolidated statement of financial position respectively.

### 2 主要會計政策概要(續)

#### 2.2 綜合賬目及權益會計處理之原則

##### (a) 附屬公司

附屬公司為本集團擁有控制權之所有實體(包括結構性實體)。當本集團透過參與該實體之活動而承擔可變回報之風險或享有可變回報之權利，且有能透過其指示該實體活動之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起悉數綜合入賬，並自控制權終止當日起終止綜合入賬。

本集團採用收購會計法入賬業務合併(附註2.3)。

公司間交易、結餘及本集團旗下公司之間進行交易之未變現收益予以對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值之證據。如有需要，附屬公司之會計政策已作出變動，以確保與本集團所採納政策貫徹一致。

附屬公司業績及權益之非控股權益分別於綜合損益表、全面收益表、權益變動表及綜合財務狀況表獨立呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

#### (c) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures only.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

## 2 主要會計政策概要(續)

### 2.2 綜合賬目及權益會計處理之原則(續)

#### (b) 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權之所有實體。一般情況為本集團持有介乎20%至50%之投票權。於聯營公司之投資初始按成本確認後，採用權益會計法入賬(見下文(d))。

#### (c) 共同安排

根據香港財務報告準則第11號共同安排，於共同安排之投資分類為共同經營或合營企業。分類視乎各投資者之合約權利及責任而定，而非共同安排之法律結構。本集團僅擁有合營企業。

於合營企業之權益初始按成本確認後，於綜合財務狀況表採用權益法入賬(見下文(d))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### (d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit or loss, and the Group's share of movements in other comprehensive income of the investee in consolidated statement of other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.11.

### 2 主要會計政策概要(續)

#### 2.2 綜合賬目及權益會計處理之原則(續)

##### (d) 權益法

根據權益會計法，投資初始按成本確認，其後經調整以於綜合損益表確認本集團分佔投資對象之收購後損益，並於綜合其他全面收益表確認本集團分佔投資對象之其他全面收益變動。已收或應收聯營公司及合營企業之股息確認為投資賬面值調減。

當本集團分佔權益入賬投資之虧損相等於或超過其於該實體之權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非其已代其他實體承擔責任或作出付款。

本集團與其聯營公司及合營企業進行交易之未變現收益以本集團於該等實體之權益為限對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值之證據。如有需要，權益入賬投資對象之會計政策已作出變動，以確保與本集團所採納政策貫徹一致。

權益入賬投資之賬面值根據附註2.11所述政策進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in the consolidated statement of other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the consolidated statement of other comprehensive income are reclassified to the consolidated statement of profit or loss or transferred to another category of the consolidated statement of changes in equity as specified/permitted by applicable HKFRSs.

## 2 主要會計政策概要(續)

### 2.2 綜合賬目及權益會計處理之原則(續)

#### (e) 所有權權益變動

本集團將不會導致失去控制權之非控股權益交易視為與本集團權益擁有人進行之交易。所有權權益變動導致控股與非控股權益賬面值之間作出調整，以反映其於附屬公司之相關權益。非控股權益調整金額與已付或已收任何代價之間之任何差額於本集團擁有人應佔權益內之獨立儲備確認。

當本集團因失去控制權、共同控制權或重大影響力而終止將投資綜合入賬或進行權益會計處理時，實體之任何保留權益按其公平值重新計量，並於綜合損益表確認賬面值變動。此項公平值成為其後對保留權益作為聯營公司、合營企業或金融資產進行會計處理之初始賬面值。此外，先前就該實體於綜合其他全面收益表確認之任何金額，按猶如本集團已直接出售有關資產或負債之情況入賬。換言之，根據適用香港財務報告準則指定／准許之情況，先前於綜合其他全面收益表確認之金額重新分類至綜合損益表，或轉撥至綜合權益變動表之另一類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### (e) Changes in ownership interests (Continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

### 2 主要會計政策概要(續)

#### 2.2 綜合賬目及權益會計處理之原則(續)

##### (e) 所有權權益變動(續)

倘於合營企業或聯營公司之所有權權益有所調減但保留共同控制權或重大影響力，則僅有按比例分佔先前於其他全面收益確認之金額重新分類至損益(如適用)。

#### 2.3 業務合併

收購會計法用於入賬所有業務合併，而不論有否收購權益工具或其他資產。收購附屬公司所轉讓代價包括：

- 所轉讓資產之公平值
- 所收購業務前擁有人產生之負債
- 本集團發行之股權
- 或然代價安排產生之任何資產或負債之公平值，及
- 於附屬公司之任何早已存在股權之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

## 2 主要會計政策概要(續)

### 2.3 業務合併(續)

除有限例外情況外，業務合併所收購之可識別資產以及所承擔之負債及或然負債，初始按收購日期之公平值計量。本集團根據個別收購基準，按公平值或按比例分佔所收購實體可識別資產淨值之非控股權益，確認所收購實體之任何非控股權益。

收購相關成本於產生時支銷。

以下各項：

- 所轉讓代價，
- 所收購實體之任何非控股權益金額，及
- 所收購實體之任何先前股權於收購日期之公平值

超過所收購可識別資產淨值公平值之數額入賬為商譽。倘該等金額少於所收購業務可識別資產淨值公平值，則差額直接於損益確認為議價收購。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated statement of profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in the consolidated statement of profit or loss.

#### 2.4 Separate financial statements

Investments in subsidiaries and associates are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries and associates are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2 主要會計政策概要(續)

#### 2.3 業務合併(續)

倘任何部分現金代價之結算獲遞延，日後應付金額貼現至彼等於兌換日期之現值。所使用之貼現率為實體之增量借貸比率，即在可比條款及條件下，可從獨立融資人獲得類似借貸之利率。或然代價分類為權益或金融負債。分類為金融負債之金額其後重新計量至公平值，並於綜合損益表確認公平值變動。

倘業務合併分階段進行，則收購方先前於收購對象所持股權於收購日期之賬面值按收購日期之公平值重新計量。有關重新計量產生之任何收益或虧損於綜合損益表確認。

#### 2.4 獨立財務報表

於附屬公司之投資按成本減減值入賬。成本包括投資之直接應佔成本。附屬公司及聯營公司之業績由本公司按已收及應收股息入賬。

倘自該等投資收取之股息超過附屬公司於股息宣派期間之全面收益總額，或倘獨立財務報表所示投資之賬面值超過綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須對於附屬公司之投資進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Segment reporting

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

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is Hong Kong dollar (HK\$) and the consolidated financial statements are presented in HK\$ which is the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated statement of profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

## 2 主要會計政策概要(續)

### 2.5 分部報告

經營分部按照向主要營運決策者提供之內部報告貫徹一致之方式報告。負責分配資源及評估經營分部表現之主要營運決策者被視為作出策略決定之本公司董事會。

### 2.6 外幣換算

#### (a) 功能及呈列貨幣

本集團旗下各實體之財務報表所載項目均採用有關實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為港元，而綜合財務報表則以港元呈列，港元亦為本集團之呈列貨幣。

#### (b) 交易及結餘

外幣交易按交易或估值(倘項目獲重新計量)當日之匯率換算為功能貨幣。因該等交易結算以及按年終匯率換算以外幣計值之貨幣資產與負債而產生之外匯收益及虧損，一般於綜合損益表確認。倘其與合資格現金流量對沖及合資格淨投資對沖淨額有關或歸屬於海外業務投資淨值之一部分，則於權益遞延。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Foreign currency translation (Continued)

##### (b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within “finance costs”. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within “other gains/(losses), net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in statement of other comprehensive income.

### 2 主要會計政策概要(續)

#### 2.6 外幣換算(續)

##### (b) 交易及結餘(續)

與借貸有關之外匯收益及虧損於綜合損益表「融資成本」呈列。所有其他外匯收益及虧損按淨額基準於綜合損益表「其他收益/(虧損)淨額」呈列。

以外幣計值按公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。按公平值列賬之資產及負債之換算差額呈報為公平值收益或虧損之一部分。舉例而言，非貨幣資產及負債(例如以公平值計量且其變化計入損益之所持權益)之換算差額於損益表確認為公平值收益或虧損之一部分，而非貨幣資產(例如分類為以公平值計量且其變化計入其他全面收益之權益)之換算差額則於其他全面收益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in consolidated statement of other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2 主要會計政策概要(續)

### 2.6 外幣換算(續)

#### (c) 集團公司

倘所有集團實體(概無採用高通脹經濟體系之貨幣)之功能貨幣有別於呈列貨幣,其業績及財務狀況須按如下方式換算為呈列貨幣:

- (i) 各財務狀況表所列資產及負債按該財務狀況表日期之收市匯率換算;
- (ii) 各損益表及全面收益表所列收入及開支按平均匯率換算(除非此平均匯率並非交易日期現行匯率之累計影響合理約數,在此情況下,收入及開支則按交易日期之匯率換算);及
- (iii) 所有因此而產生之匯兌差額均於其他全面收益確認。

於綜合賬目時,換算海外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他金融工具產生之匯兌差額於綜合其他全面收益表確認。

因收購境外實體而產生之商譽及公平值調整均視作境外實體之資產及負債處理,並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Foreign currency translation (Continued)

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to consolidated statement of profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences is re-attributed to non-controlling interests and are not recognised in the consolidated statement of profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to the consolidated statement of profit or loss.

### 2 主要會計政策概要(續)

#### 2.6 外幣換算(續)

##### (d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及失去對包含海外業務之附屬公司之控制權,出售涉及失去對包含海外業務之合營企業之共同控制權,或出售涉及失去對包含海外業務之聯營公司之重大影響力)時,本公司擁有人應佔有關該業務累計於權益之所有貨幣差額重新分類至綜合損益表。

倘部分出售不會導致本集團失去對包含海外業務之附屬公司之控制權,則按比例分佔累計貨幣換算差額將重新歸屬於非控股權益,而不會於綜合損益表確認。就所有其他部分出售(即減少本集團於聯營公司或合營企業之所有權權益,而不會導致本集團失去重大影響力或共同控制權)而言,按比例分佔累計匯兌差額重新分類至綜合損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Property, plant and equipment

Property, plant and equipment (other than art works) is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Art works are stated at historical costs less accumulated impairment losses, if any.

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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.7 物業、廠房及設備

物業、廠房及設備(藝術品除外)按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括直接歸屬於項目收購之支出。成本亦可能包括從權益中轉撥因以外幣購買物業、廠房及設備之合資格現金流量對沖而產生之任何收益或虧損。藝術品按歷史成本減累計減值虧損(如有)列賬。

其後成本計入資產賬面值，或僅於與項目相關之未來經濟利益可能會流入本集團且能可靠計量項目成本時方會確認為獨立資產(如適用)。入賬為獨立資產之任何組成部分之賬面值於被取代時終止確認。所有其他維修及保養費用均於其產生之財政期間在損益表扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Leasehold land and buildings	Over the lease terms
Leasehold improvements	10% to 20%
Furniture, fixtures and office equipment	20% to 25%
Motor vehicles	10% to 25%
Machinery	10%
Yacht	5%

The leasehold land and building of the Group are held under medium-term lease in Hong Kong and amortised over the term of lease of 30 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year end.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the consolidated statement of profit or loss.

### 2 主要會計政策概要(續)

#### 2.7 物業、廠房及設備(續)

物業、廠房及設備折舊乃於其估計可使用年期以直線法分配其成本扣除剩餘價值計算，詳情如下：

租賃土地及樓宇	按租期
租賃物業裝修	10%至20%
傢俬、裝置及辦公設備	20%至25%
汽車	10%至25%
機械	10%
遊艇	5%

本集團根據中期租賃於香港持有租賃土地及樓宇，並於30年租期內攤銷。

資產之剩餘價值及可使用年期乃於各財政年度末進行檢討，並於適當時作出調整。

倘資產賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。

出售收益及虧損透過比較所得款項與賬面值而釐定，並計入綜合損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing the investment properties under current market conditions.

A gain or loss arising from a change in the fair value of investment properties are recognised in the consolidated statement of profit or loss for the period in which it arises.

Investment properties are derecognised on disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of the investment properties are determined as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit or loss in the period of the retirement or disposal.

## 2 主要會計政策概要(續)

### 2.8 投資物業

投資物業指為賺取租金或資本增值或兩者兼有而持有之物業，而不是用於生產或供應貨品或服務或用於行政目的；或在日常業務過程中出售。該等物業初始按成本(包括交易成本)計量。初始確認後，投資物業按公平值列賬，有關公平值反映(其中包括)當前租賃之租金收入及市場參與者在當前市況下為投資物業定價時使用之其他假設。

投資物業公平值變動所產生之收益或虧損於產生期間在綜合損益表確認。

投資物業於出售時或當投資物業永久停止使用且預期出售不會帶來未來經濟利益時終止確認。廢棄或出售投資物業所產生之收益或虧損按出售所得款項淨額與資產賬面值之間之差額釐定，並於廢棄或出售期間在損益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Intangible assets

##### (i) Goodwill

Goodwill is measured as described in note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is test for impairment annually, or more frequently if events of changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 2.6).

##### (ii) Customer list

Customer list acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate their expected life of 5 years.

### 2 主要會計政策概要(續)

#### 2.9 無形資產

##### (i) 商譽

商譽按附註2.3所述計量。收購附屬公司之商譽計入無形資產。商譽不作攤銷，但每年進行減值測試，或在發生事件或情況變動表明其可能減值時更頻繁地進行測試，並按成本減累計減值虧損列賬。出售實體之收益及虧損包括與所售實體有關之商譽之賬面值。

為進行減值測試，商譽獲分配至現金產生單位。分配乃就預期從產生商譽之業務合併中獲益之現金產生單位或現金產生單位組別作出。單位或單位組別被識別為就內部管理目的監控商譽之最低級別，即經營分部(附註2.6)。

##### (ii) 客戶名單

於企業合併中獲得之客戶名單按收購日期之公平值確認。其具有有限可使用年期，其後按成本減累計攤銷及減值虧損列賬。攤銷採用直線法計算，以分配其5年之預期年期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Intangible assets (Continued)

#### (iii) Brand name

Brand name acquired in a business combination are recognised at fair value at the acquisition date. They have an indefinite useful life and are subsequently carried at cost less impairment losses.

#### (iv) Securities brokerage licenses

Securities brokerage licenses acquired in a business combination are recognised at fair value at the acquisition date. They have an indefinite useful life and are subsequently carried at cost less impairment losses.

### 2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting period.

## 2 主要會計政策概要(續)

### 2.9 無形資產(續)

#### (iii) 品牌名稱

於企業合併中獲得之品牌名稱按收購日期之公平值確認。其具有無限可使用年期，其後按成本減減值虧損列賬。

#### (iv) 證券經紀牌照

於企業合併中獲得之證券經紀牌照按收購日期之公平值確認。其具有無限可使用年期，其後按成本減減值虧損列賬。

### 2.10 非金融資產減值

具有無限可使用年期之商譽及無形資產毋須攤銷，並須每年進行減值測試，或在發生事件或情況變動表明其可能減值時更頻繁地進行測試。其他資產在發生事件或情況變動表明賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產公平值減出售成本及使用價值之較高者。就評估減值而言，資產按可獨立識別現金流量(現金產生單位)之最低級別歸類。除商譽外，出現減值之非金融資產於各報告期間檢討減值撥回之可能性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Investments and other financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- (ii) those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or statement of comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 2 主要會計政策概要(續)

#### 2.11 投資及其他金融資產

##### (a) 分類

本集團將其金融資產分類為以下計量類別：

- (i) 其後以公平值計量(且其變化計入其他全面收益(「其他全面收益」)或損益)之金融資產，及
- (ii) 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量合約條款而定。

就按公平值計量之資產而言，收益及虧損將於損益表或全面收益表入賬。就並非持作買賣之權益工具投資而言，這將取決於本集團有否於初始確認時不可撤銷地選擇將股權投資以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)入賬。

當且僅當管理該等資產之業務模式有變時，本集團方重新分類債務投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Investments and other financial assets (Continued)

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 2 主要會計政策概要(續)

#### 2.11 投資及其他金融資產(續)

##### (b) 確認及終止確認

金融資產之日常買賣於交易日期(即本集團承諾購買或出售資產之日期)確認。當從金融資產收取現金流量之權利已到期或已轉讓,且本集團已轉讓所有權之絕大部分風險及回報時,則終止確認金融資產。

##### (c) 計量

於初始確認時,本集團按其公平值計量金融資產,倘金融資產並非以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」),則另加收購該金融資產直接應佔之交易成本。以公平值計量且其變化計入損益之金融資產之交易成本於綜合損益表支銷。

釐定其現金流量是否純粹為支付本金及利息時,附帶嵌入衍生工具之金融資產作為整體考慮。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

##### *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. There are three measurement categories into which the Group classifies its debt instruments:

- (i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit or loss and presented in other (losses)/gains together with foreign exchange differences. Loss allowances are presented as separate line item in the statement of profit or loss.

### 2 主要會計政策概要(續)

#### 2.11 投資及其他金融資產(續)

##### (c) 計量(續)

##### *債務工具*

債務工具之後續計量取決於本集團管理資產及資產現金流量特徵之業務模式。本集團將其債務工具分為三個計量類別：

- (i) 攤銷成本：就持作收回合約現金流量之資產而言，倘該等現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產之利息收入採用實際利率法計入融資收入。終止確認產生之任何收益或虧損於損益表直接確認，並連同匯兌差額於其他(虧損)/收益呈列。虧損撥備於損益表呈列為獨立項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

##### Debt instruments (Continued)

- (ii) FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from statement of changes in equity to statement of profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- (iii) FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the statement of profit or loss in which it arises.

### 2 主要會計政策概要(續)

#### 2.11 投資及其他金融資產(續)

##### (c) 計量(續)

##### 債務工具(續)

- (ii) 以公平值計量且其變化計入其他全面收益：就持作收回合約現金流量及出售金融資產之資產而言，倘有關資產之現金流量純粹為支付本金及利息，則以公平值計量且其變化計入其他全面收益計量。賬面值變動計入其他全面收益，惟確認於損益表確認之減值收益或虧損、利息收入以及外匯收益及虧損除外。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益變動表重新分類至損益表，並於其他收益／(虧損)確認。來自該等金融資產之利息收入採用實際利率法計入融資收入。外匯收益及虧損於其他收益／(虧損)呈列，而減值開支則於損益表呈列為獨立項目。
- (iii) 以公平值計量且其變化計入損益：未達按攤銷成本或以公平值計量且其變化計入其他全面收益標準之資產以公平值計量且其變化計入損益計量。後續以公平值計量且其變化計入損益計量之債務投資所產生收益或虧損於產生時在損益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to statement of profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 2 主要會計政策概要(續)

#### 2.11 投資及其他金融資產(續)

##### (c) 計量(續)

###### 權益工具

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇於其他全面收益呈列股權投資之公平值收益及虧損，則公平值收益及虧損其後不會於有關投資終止確認後重新分類至損益表。

以公平值計量且其變化計入損益之金融資產之公平值變動於損益表內之其他收益／(虧損)確認(如適用)。以公平值計量且其變化計入其他全面收益計量之股權投資之減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

##### (d) 減值

本集團按前瞻基準評估與按攤銷成本及以公平值計量且其變化計入其他全面收益列賬之債務工具相關之預期信貸虧損。適用之減值方法取決於信貸風險有否顯著增加。

就應收賬款而言，本集團應用香港財務報告準則第9號所允許之簡化方法，當中要求於初始確認應收款項時確認預期全期虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Investments and other financial assets (Continued)

#### (d) Impairment (Continued)

Loss allowance on other receivables and deposits from third parties are measured as either 12-months expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime expected credit losses.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 2 主要會計政策概要(續)

### 2.11 投資及其他金融資產(續)

#### (d) 減值(續)

來自第三方之其他應收款項及按金之虧損撥備，將視乎自初始確認以來之信貸風險是否已顯著增加，以12個月預期信貸虧損或全期預期信貸虧損計量。倘應收款項之信貸風險自初始確認以來已顯著增加，則虧損撥備以全期預期信貸虧損計量。

### 2.12 抵銷金融工具

倘本集團現時擁有合法可執行權利抵銷已確認金額，亦有意以淨額基準結算或同時變現資產及償付負債，則金融資產及負債可予抵銷，並於財務狀況表呈報淨額。法定可執行權利不得依賴未來事件而定，而在日常業務過程中以及倘公司或交易對方一旦出現違約、無償債能力或破產時亦必須可強制執行。本集團亦已訂立不符合抵銷標準之安排，惟仍容許相關金額於破產或終止合約等若干情況下予以抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Inventories

##### (i) Spare parts, consumables and others

Spare parts, consumables and others are stated at the lower of cost and net realisable value. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

##### (ii) Art works

Art works are stated at the lower of cost and net realizable value. Cost is assigned by specific identification. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Ultimate timing of the sale is hard to predict given the unique nature of each art piece and the cyclical nature of the global art market.

### 2 主要會計政策概要(續)

#### 2.13 存貨

##### (i) 備用零件、消耗品及其他

備用零件、消耗品及其他按成本及可變現淨值之較低者列賬。成本乃採用加權平均法釐定。可變現淨值為在日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。

##### (ii) 藝術品

藝術品按成本及可變現淨值之較低者列賬。成本乃通過特定識別分派。可變現淨值為在日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。鑑於每件藝術品之獨特性質及全球藝術市場之週期性，最終銷售時間難以預測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost comprises construction costs, cost of land use rights, borrowing costs, and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development are classified as current assets unless those will not be realised in one normal operating cycle.

### 2.15 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## 2 主要會計政策概要(續)

### 2.14 開發中物業

開發中物業按成本及可變現淨值之較低者列賬。成本包括建造成本、土地使用權成本、借貸成本及開發期間產生之專業費用。於完成時，該等物業轉撥至持作出售之已完成物業。可變現淨值為在日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。開發中物業分類為流動資產，除非該等物業將不會在一個正常經營週期內變現。

### 2.15 貿易應收款項及其他應收款項

貿易應收款項為在日常業務過程中就出售貨品或提供服務應收客戶之款項。倘預期於一年或以內收回貿易應收款項及其他應收款項，則將其分類為流動資產。否則，則將其呈列為非流動資產。

貿易應收款項及其他應收款項初始按公平值確認，其後採用實際利率法按攤銷成本計量，並扣除減值撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.16 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Bank deposits which are restricted to use are classified as "restricted cash". Bank deposits which are pledged are classified as "pledged bank deposit". Restricted cash and pledged bank deposits are excluded from cash and cash equivalents in the statement of cash flows.

#### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's share (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

### 2 主要會計政策概要(續)

#### 2.16 現金及現金等價物

現金及現金等價物包括手頭現金、金融機構活期存款、原到期日為三個月或以下、可隨時轉換為已知數額現金且價值變化風險不大之其他短期高流動性投資及銀行透支。銀行透支於財務狀況表流動負債內之借貸列示。

限制使用之銀行存款分類為「受限制現金」。已抵押之銀行存款分類為「已抵押銀行存款」。受限制現金及已抵押銀行存款不包括在現金流量表內之現金及現金等價物。

#### 2.17 股本

普通股分類為權益。直接歸屬於發行新股份之增量成本於權益中列示為所得款項減少(扣除稅項)。

倘任何集團公司購買本公司股份(庫存股份)，則已付代價(包括任何直接歸屬之增量成本(扣除所得稅))從本公司權益持有人應佔權益中扣除，直到股份被註銷或重新發行為止。倘該等普通股其後重新發行，則任何已收代價(扣除任何直接歸屬之增量交易成本及相關所得稅影響)計入本公司權益持有人應佔權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Trade and other payable

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

### 2.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

## 2 主要會計政策概要(續)

### 2.18 貿易應付款項及其他應付款項

貿易應付款項為就在日常業務過程中自供應商獲得之貨品或服務付款之責任。倘付款於一年或以內到期(或倘較長,則在業務之正常經營週期內),則貿易應付款項分類為流動負債。否則,則將其呈列為非流動負債。

貿易應付款項及其他應付款項初始按公平值確認,其後採用實際利率法按攤銷成本計量。

### 2.19 借貸

借貸初始按公平值扣除已產生之交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間之任何差額乃採用實際利率法於借貸期間在損益表確認。倘部分或全部融資將可能被提取,則設立貸款融資所支付之費用確認為貸款之交易成本。在此情況下,該費用被遞延至提取發生為止。倘並無證據證明部分或全部融資將可能被提取,則該費用將作為流動資金服務之預付款項資本化,並於與之相關之融資期間攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.19 Borrowings (Continued)

Convertible loans which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible loans and the fair values assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss.

If the identifiable consideration received by the Group appears to be less than the fair value of the convertible loans issued, the Group measures the unidentifiable services received (to be received) as the difference between the fair value of the convertible loans issued and that of the identifiable consideration received, and the difference is recognised in profit or loss.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

### 2 主要會計政策概要(續)

#### 2.19 借貸(續)

賦予持有人權利按固定換股價將貸款兌換為固定數目之權益工具之可換股貸款視為由負債及權益部分組成之複合工具。於發行當日，負債部分之公平值按當時適用於類似非可換股債務之市場利率估計。嵌入複合工具之任何衍生特質公平值計入負債部分。發行可換股貸款所得款項與指定為負債部分公平值之差額(即讓持有人將貸款轉換為本集團股權之內含期權)計入權益列為資本儲備。負債部分使用實際利率法按攤銷成本入賬列為負債，直至獲轉換或贖回時註銷為止。衍生部分按公平值計量，收益及虧損於損益確認。

倘本集團收訖之可識別代價低於已發行可換股貸款之公平值，則本集團將已收訖(將收訖)之不可識別服務按已發行可換股貸款公平值與已收訖可識別代價公平值之差額計量，有關差額於損益確認。

交易成本根據其在發行日期之相對賬面值在可換股貸款之負債及權益部分之間分配。與權益部分有關之部分直接計入權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Borrowings (Continued)

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the statement of profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2 主要會計政策概要(續)

### 2.19 借貸(續)

當合約列明之責任被解除、註銷或到期時，借貸自財務狀況表中刪除。已消除或轉撥至另一方之金融負債之賬面值與已付代價之間之差額(包括任何已轉讓非現金資產或已承擔負債)於損益表確認為融資成本。

倘重新磋商金融負債之條款，而實體向債權人發行權益工具以消除全部或部分負債(權益與債務掉期)，則收益或虧損於損益表確認，並按該金融負債之賬面值與所發行權益工具公平值之間之差額計量。

除非本集團有無條件權利將負債之結算遞延至報告期末後至少12個月，否則借貸分類為流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

#### 2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 主要會計政策概要(續)

#### 2.20 借貸成本

需要長時間準備作擬定用途或出售之合資格資產之收購、興建或生產直接應佔之一般及特定借貸成本計入該等資產之成本，直至該等資產已大致可作擬定用途或出售之有關時間為止。所有其他借貸成本於產生期間在損益表確認。

#### 2.21 即期及遞延所得稅

期內所得稅開支或抵免為根據各司法權區之適用所得稅率計算之當期應課稅收入之應付稅款，並就暫時差額及未動用稅項虧損失應佔遞延稅款資產及負債之變動進行調整。

##### (a) 即期所得稅

即期所得稅支出乃根據本公司、其附屬公司、聯營公司及合營企業經營所在及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅法計算。管理層就適用稅務法例須作出詮釋之情況定期評估報稅表之狀況，並在適用情況下根據預期將向稅務機關繳付之金額作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Current and deferred income tax (Continued)

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### 2 主要會計政策概要(續)

#### 2.21 即期及遞延所得稅(續)

##### (b) 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表之賬面值之間之暫時差額予以悉數撥備。然而，倘遞延稅項負債乃因初始確認商譽而產生，則不予確認，倘遞延所得稅乃因在業務合併以外之交易中初始確認資產或負債而產生，而於交易時不會影響會計或應課稅損益，則亦不予入賬。遞延所得稅採用於報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用之稅率(及稅法)釐定。

遞延所得稅資產僅在很有可能取得未來應課稅金額用作抵銷該等暫時差額及虧損時，方予確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in the statement of other comprehensive income or directly in equity. In that case, the tax is also recognised in the statement of other comprehensive income or directly in equity respectively.

### 2 主要會計政策概要(續)

#### 2.21 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

倘本集團能夠控制撥回暫時差額之時間，且該等差額可能將不會於可見將來撥回，則不會就海外業務之投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

倘存在合法可執行權利抵銷即期稅項資產及負債，以及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產及負債。倘實體擁有合法可執行權利抵銷及擬按淨額基準結算或同時變現資產及償付負債，則抵銷即期稅項資產及稅項負債。

即期及遞延稅項於損益表確認，惟其與於其他全面收益表確認或直接於權益確認之項目有關者除外。在該情況下，稅項亦分別於其他綜合收益表或直接於權益確認。

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## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits

#### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

#### (b) Post-employment obligations

Employees of the Group in Hong Kong are required to participate in a defined contribution scheme as defined in mandatory provident fund scheme ("MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group under independently administered funds. Contributions to the schemes by the employers and employees are calculated as a percentage of employees' basic salaries. Under the MPF Scheme, each of the company (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

## 2 主要會計政策概要(續)

### 2.22 僱員福利

#### (a) 短期責任

工資及薪金(包括預期將於僱員提供相關服務之期間結束後12個月內悉數結清之非貨幣福利及累計病假)之負債乃就直至報告期末之僱員服務確認，並按償付負債時預期支付之金額計量。該等負債於財務狀況表呈列為即期僱員福利責任。

#### (b) 離職後責任

本集團於香港之僱員須參與強制性公積金計劃(「強積金計劃」)所界定之定額供款計劃。強積金計劃之資產乃根據獨立管理之基金與本集團之資產分開持有。僱主及僱員對計劃作出之供款乃按僱員基本薪金之百分比計算。根據強積金計劃，各公司(僱主)及其僱員按強制性公積金法例所界定之僱員收益之5%向該計劃作出每月供款。各僱主及僱員之每月供款上限為1,500港元，而其後之供款則屬自願性質。本集團對供款以外之退休後福利實際付款並無進一步責任。

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## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Employee benefits (Continued)

##### (b) Post-employment obligations (Continued)

Employees of the Group in the PRC are required to participate in defined contribution retirement schemes administered and operated by municipal governments. The Group's subsidiaries in the PRC contribute funds to the retirement scheme to fund the retirement benefits of the employees which are calculated on certain percentage of the average employee salary as agreed by the municipal government. Such retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

##### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 2 主要會計政策概要(續)

#### 2.22 僱員福利(續)

##### (b) 離職後責任(續)

本集團於中國之僱員須參與由市政府管理及營運之定額供款退休計劃。本集團於中國之附屬公司向退休計劃供款，以撥支僱員之退休福利，其乃按市政府同意之平均僱員薪金之若干百分比計算。該等退休計劃負責整個應付予退休僱員之退休後福利責任。本集團對供款以外之退休後福利實際付款並無進一步責任。

##### (c) 終止福利

終止福利於正常退休日期前被本集團終止僱用，或當僱員接受自願離職以換取該等福利時支付。本集團於以下日期(以較早者為準)確認終止福利：(a) 當本集團不再能夠撤回提供該等福利；及(b) 當實體就香港會計準則第37號範圍內之重組確認成本，且涉及終止福利之付款。在提出要約以鼓勵自願離職之情況下，終止福利乃根據預期接受要約之僱員人數計量。於報告期末後逾期超過12個月之福利貼現至現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Share-based payments

#### (a) *Equity-settled share-based payment transactions*

The Group operates an employee share scheme. Emolument shares issued to employees by the Company for no cash consideration. The fair value of the emolument shares granted under the employee share scheme is recognised as an expense over the relevant service period, being the year to which the bonus relates and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in the statement of profit or loss and share-based payment reserve.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective the date of the forfeiture.

#### (b) *Share-based payment transactions among group entities*

The grant by the Company of shares over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiaries, with a corresponding credit to the Company's equity.

## 2 主要會計政策概要(續)

### 2.23 以股份形式付款

#### (a) *股本結算以股份形式付款交易*

本集團設有一項僱員股份計劃。本公司向僱員發行之酬金股份並無現金代價。根據僱員股份計劃授予之酬金股份之公平值於相關服務期間(即與花紅有關之年份及股份之歸屬期)確認為開支。公平值於股份授出日期計量,並於權益內之以股份形式付款儲備確認。預期歸屬之股份數目乃根據非市場歸屬條件估計。有關估計於各報告期末時作出修訂,而有關調整則於損益表及以股份形式付款儲備確認。

倘股份因僱員未能滿足服務條件而被沒收,則先前確認與該等股份有關之任何開支將自沒收之日起撥回。

#### (b) *集團實體之間之以股份形式付款交易*

本公司將其權益工具之股份授予本集團附屬公司之僱員被視為注資。已接受僱員服務之公平值(經參考授出日期之公平值後計量)於歸屬期間確認為於附屬公司之投資增加,並相應計入本公司權益。

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## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2 主要會計政策概要(續)

#### 2.24 撥備

當本集團因過往事件而承擔現有法律或推定責任，可能須有資源流出以償付責任，且已可靠估計金額時，方會確認撥備。不會就日後經營虧損確認撥備。

倘有多項類似責任，則將須在償付中流出資源之可能性乃通過考慮整體責任類別釐定。即使同類責任所包含之任何一個項目流出資源之可能性不大，仍須確認撥備。

撥備按管理層對報告期末時償付現有責任所需支出之最佳估計之現值計量。用於釐定現值之貼現率為反映當前市場對貨幣時間價值及負債特定風險之評估之稅前比率。因時間推移而增加之撥備確認為利息開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Revenue recognition

Revenue is recognised when or as the control of the goods or service is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

Revenue is recognised when a performance obligation is satisfied by transferring control of the promised products or services to a customer in an amount that reflects the consideration expected to be collected in exchange for those products or services. The revenue recognition of the Group is determined through the following five steps:

- (i) Identification of the contract, or contracts, with a customer;
- (ii) Identification of the performance obligations in the contract;
- (iii) Determination of the transaction price;
- (iv) Allocation of the transaction price to the performance obligations in the contract;
- (v) Recognition of revenue when, or as, a performance obligation is satisfied.

## 2 主要會計政策概要(續)

### 2.25 收入確認

收入於或隨著貨品或服務之控制權轉移至客戶時確認。視乎合約條款及適用於合約之法律而定，貨品及服務之控制權可能隨時間或於某一時間點轉移。

收入於履約責任透過將已承諾貨品或服務之控制權轉移至客戶達成時確認，其金額反映預期為換取該等產品或服務而收取之代價。本集團之收入確認乃通過以下五個步驟釐定：

- (i) 識別與客戶訂立之合約；
- (ii) 識別合約內之履約責任；
- (iii) 釐定交易價格；
- (iv) 分配交易價格至合約內之履約責任；
- (v) 於或隨著達成履約責任時確認收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

At contract inception, it is performed that the assessment and the identification of a performance obligation for each promise to transfer to the customer a product or a service (or bundle of products or services) that is distinct. To identify the performance obligations, the Group considers all the products and services promised in the contract with the customer based on the Group's customary business practices, published policies, or specific statements.

The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below:

**(a) Sale of rental machinery, machinery and spare parts**

Revenue arising from the sale of rental machinery, machinery and spare parts is recognised at a point in time when customers obtain control of the machinery and spare parts after the delivery is accepted. There is generally one performance obligation.

**(b) Repair and maintenance service income**

Revenue arising from the provision of repair and maintenance service is recognised over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, as the customers receives and uses the benefits simultaneously. Repair and maintenance services are generally provided within one day. There is generally one performance obligation.

### 2 主要會計政策概要(續)

#### 2.25 收入確認(續)

於合約開始時，本集團評估並識別有關向客戶轉移一項產品或一項服務(或產品或服務組合)之每項承諾之履約責任。為識別履約責任，本集團根據本集團之通常商業慣例、已頒佈政策或具體聲明，考慮合約中向客戶承諾之所有產品及服務。

本集團於本集團之各項活動符合特定標準時確認收入，描述如下：

**(a) 銷售租賃機械、機械及備用零件**

銷售租賃機械、機械及備用零件所產生之收入於客戶接受交貨後獲得機械及備用零件之控制權時在某一時間點確認。一般有一項履約責任。

**(b) 維修及保養服務收入**

提供維修及保養服務所產生之收入於本集團隨時間轉移服務之控制權時隨時間確認，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。維修及保養服務通常於一天內提供。一般有一項履約責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Revenue recognition (Continued)

#### (c) *Transportation service income*

Revenue arising from the provision of transportation service is recognised over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, as the customers receives and uses the benefits simultaneously. Transportation services are generally provided within one day. There is generally one performance obligation.

#### (d) *Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services*

Revenue arising from the provision of asset management, securities brokerage, commodities, futures and income from other financial services are recognised at a point over time when the control of relevant contract notes or services are transferred to customers. Control of the promised goods or services are transferred to the customer on completion of delivery of the goods or services. There is generally one performance obligation.

#### (e) *Financing components*

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

## 2 主要會計政策概要(續)

### 2.25 收入確認(續)

#### (c) *運輸服務收入*

提供運輸服務所產生之收入於本集團隨時間轉移服務之控制權時隨時間確認，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。運輸服務通常於一天內提供。一般有一項履約責任。

#### (d) *資產管理、證券經紀、商品及期貨所產生之佣金收入以及其他金融服務之收入*

提供資產管理、證券經紀、商品及期貨所產生之收入以及其他金融服務之收入於相關合約票據或服務之控制權轉移至客戶時在某一時間點確認。已承諾貨品或服務之控制權於貨品或服務交付完成後轉移至客戶。一般有一項履約責任。

#### (e) *融資組成部分*

本集團預期將不會擁有任何已承諾貨品或服務轉移至客戶之期間超過一年之合約。因此，本集團不會就貨幣時間價值調整任何交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

##### (f) *Rental income generated from leasing of investment properties*

Revenue from rental income generated from leasing of investment properties is recognised on a straight-line basis over the lease terms. Lease incentives granted are recognised as an integral part of the aggregate net lease payments receivables.

##### (g) *Rental income generated from construction machinery*

Revenue from rental income generated from construction machinery is recognised on a straight-line basis over the lease the lease terms.

##### (h) *Interest income*

Interest income on financial assets at amortised cost using the effective interest method is recognised in the statement of profit or loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2 主要會計政策概要(續)

#### 2.25 收入確認(續)

##### (f) *投資物業租賃所產生之租金收入*

來自投資物業租賃所產生租金收入之收入於租期內按直線基準確認。所授予租賃優惠確認為應收租賃淨付款總額之組成部分。

##### (g) *建築機械所產生之租金收入*

來自建築機械所產生租金收入之收入於租期內按直線基準確認。

##### (h) *利息收入*

採用實際利率法按攤銷成本列賬之金融資產之利息收入於損益表確認為其他收入之一部分。利息收入乃透過將實際利率應用於金融資產之賬面總值計算，惟其後出現信貸減值之金融資產除外。就出現信貸減值之金融資產而言，實際利率應用於金融資產之賬面淨值(經扣除虧損撥備)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Revenue recognition (Continued)

#### (i) Dividend income

Dividends are recognised as other income in the statement of profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

### 2.26 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 2 主要會計政策概要(續)

### 2.25 收入確認(續)

#### (i) 股息收入

股息於接受付款之權利確立時在損益表確認為其他收入。這同樣適用於該等股息以預購溢利支付之情況，除非股息明確指收回部分投資成本。

### 2.26 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。

合約可能包含租賃及非租賃組成部分。本集團根據租賃及非租賃組成部分之相對獨立價格將合約中之代價分配至該等組成部分。然而，就本集團作為承租人之房地產租賃而言，其已選擇不將租賃及非租賃組成部分分開，而是將其作為單一租賃組成部分入賬。

租賃條款乃按個別基準磋商，包含多種不同之條款及條件。租賃協議並無施加任何契諾，惟出租人持有之租賃資產中之抵押權益除外。租賃資產不得就借貸用途用作抵押。

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## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.26 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 2 主要會計政策概要(續)

#### 2.26 租賃(續)

租賃產生之資產及負債初始按現值基準計量。租賃負債包括下列租賃付款之現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率之可變租賃付款；
- 承租人根據剩餘價值擔保預期應付之款項；
- 購買選擇權之行使價(倘本集團合理確定將行使有關選擇權)；及
- 終止租賃之罰款付款(倘租期反映本集團行使該選擇權)。

根據合理確定之延期選擇權作出之租賃付款亦計入負債計量。

租賃付款乃使用租賃中之內含利率進行貼現。倘該利率無法即時釐定(本集團租賃一般屬於此類情況)，則使用承租人之增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似之資產所需資金必須支付之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

## 2 主要會計政策概要(續)

### 2.26 租賃(續)

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得之第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件之變動；
- 使用累加法，首先就本集團所持有租賃之信貸風險(最近並無第三方融資)調整無風險利率；及
- 作出特定於租賃之調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本於租賃期間在損益表扣除，以得出各期間負債餘額之固定週期利率。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債之金額；
- 於開始日期或之前作出之任何租賃付款減任何已收租賃獎勵；
- 任何初始直接成本；及
- 復原成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.26 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT-equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating leases are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

### 2 主要會計政策概要(續)

#### 2.26 租賃(續)

使用權資產一般按直線基準以資產可使用年期及租期(以較短者為準)計提折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產之可使用年期內計提折舊。

與短期租賃及低價值資產租賃相關之付款按直線基準於損益表確認為開支。短期租賃指租期為12個月或以下之租賃。低價值資產包括資訊科技設備及小型辦公傢俬。

本集團作為出租人從經營租賃獲取之租賃收入於租期內按直線基準在收入確認。獲取經營租賃產生之初始直接成本會加入相關資產之賬面值，並於租期內按租賃收入之相同基準確認為開支。各租賃資產按其性質計入財務狀況表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Government grants

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

Government grants relating to costs are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.28 Related party transactions

A related party transaction is a transfer of resources, services or obligations between the Group and a related party of the Group, regardless of whether a price is charged.

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 2 主要會計政策概要(續)

### 2.27 政府補助

倘有合理保證將會收取政府補助且本集團將遵守所有附帶條件，則政府補助按其公平值確認。

與成本有關之政府補助於有必要與其擬補償之成本相匹配之期間內遞延並於損益表確認。

與購買物業、廠房及設備有關之政府補助作為遞延收入計入非流動負債，並於相關資產之預期年內按直線基準計入損益表。

### 2.28 關連方交易

關連方交易指本集團與本集團關連方之間之資源、服務或責任轉移，而不論是否收取價格。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.28 Related party transactions (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (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 party.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a) above.
  - (vii) a person, or a close member of that person's family, who has control or joint control over the Group, has significant influence over the Group or is a member of the key management personnel of the Group (or of a parent of the Group).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2 主要會計政策概要(續)

#### 2.28 關連方交易(續)

- (b) 倘符合以下任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司與其他方有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身為一項計劃，則發起僱主亦與本集團有關連。
  - (vi) 該實體受上文(a)所識別人士控制或共同控制。
  - (vii) 對本集團擁有控制權或共同控制權之人士或該人士之近親對本集團有重大影響力或屬本集團(或本集團母公司)之主要管理人員成員。
  - (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including (i) foreign exchange risk, (ii) cash flow interest rate risk; and (iii) price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Company under policies approved by the Board of Directors of the Company.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group mainly operates in Hong Kong, United Kingdom ("UK") and PRC.

The functional currency of the Hong Kong reporting entities is HK\$ and the transactions are mostly denominated in HK\$ and United States dollar ("US\$"). For transactions or balances denominated in US\$ are reasonably stable with the Hong Kong dollars under the Linked Exchange Rate System, the directors are of the opinion that the Company does not have significant foreign exchange risk, the exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. Accordingly, no sensitivity analysis is performed.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之活動承受多種財務風險：市場風險（包括(i)外匯風險；(ii)現金流量利率風險；及(iii)價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場之無法預測性，並尋求盡量減少對本集團財務表現可能造成之不利影響。風險管理由本公司高級管理層根據本公司董事會批准之政策進行。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於香港、英國（「英國」）及中國營運。

香港申報實體之功能貨幣為港元，而交易大部分以港元及美元（「美元」）計值。由於以美元計值之交易或結餘與聯繫匯率制度下之港元合理穩定，董事認為本公司並無重大外匯風險，匯率波動風險將僅來自換算為本集團之呈列貨幣。因此，並無進行敏感度分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The functional currency of the PRC reporting entities is RMB and the transactions are mostly denominated in RMB, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

The functional currency of the investment properties holding company in the UK is Great British Pound ("GBP") and the transactions are denominated in GBP.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in functional currency of the Group's entities. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group is presently not using any forward exchange contract to hedge against foreign exchange risk as management considers its exposure is not significant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

中國申報實體之功能貨幣為人民幣，而交易大部分以人民幣計值，人民幣兌換為外幣須遵守中國政府頒佈之外匯管制規則及法規。

於英國之投資物業控股公司之功能貨幣為英鎊(「英鎊」)，而交易以英鎊計值。

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團面臨之外幣風險極低。本集團透過監察外幣收支水平管理其外幣交易風險。本集團確保外匯風險淨額不時維持於可接受水平。本集團現時並無使用任何遠期外匯合約對沖外匯風險，因為管理層認為其風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and interest rate risk

The Group is exposed to interest rate risk through the impact of rates changes on interest-bearing borrowings and bank and pledged deposits.

The Group monitors closely its interest rate exposure by maintaining an appropriate mix of fixed and floating rate borrowings and considers hedging significant interest rate exposure should the need arise. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate. During the year ended 31 March 2021, the Group did not have any financial instruments for hedging purposes.

The sensitivity analysis below has been determined based on the exposure to the floating-rate borrowings and bank and pledged deposits at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

The sensitivity analysis below demonstrates the effect of the interest differences by a 0.5% change on floating-rate borrowings and bank and pledged deposits, assuming all other variables were held constant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及利率風險

本集團因計息借貸以及銀行及已抵押存款之利率變動影響而承受利率風險。

本集團透過維持適當之定息及浮息借貸組合密切監察其利率風險，並於有需要時考慮對沖重大利率風險。該狀況乃參考市場利率之預期變動定期監察及評估。截至二零二一年三月三十一日止年度，本集團並無任何作對沖用途之金融工具。

下述之敏感度分析乃根據於報告期末浮息借貸以及銀行及已抵押存款之風險釐定。分析乃假設於報告期末尚未償還之金融工具於整個年度尚未償還而釐定。

下述之敏感度分析列示假設所有其他變量保持不變，浮息借貸以及銀行及已抵押存款變動0.5%對利息差額之影響。



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## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and interest rate risk (Continued)

		Carrying amount		Impact on post-tax loss	
		賬面值		對稅後虧損之影響	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元
Floating-rate borrowings	浮息借貸	(82)	(118)	-	-
Bank and pledged deposits	銀行及已抵押存款	5	5	-	-

##### (iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position as financial assets at FVTPL and financial assets at FVTOCI. The management would manage its exposure arising from these investments by closely monitoring the performance of respective listed equity securities and derivatives and market conditions. The management would consider diversifying the portfolio of these investments as they consider appropriate.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及利率風險(續)

(iii) 價格風險

本集團面臨之股本證券價格風險來自本集團持有之投資，並於綜合財務狀況表分類為以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產。管理層將透過密切監察各上市股本證券及衍生工具之表現及市況管理其來自該等投資之風險。管理層將於其認為適當時考慮分散該等投資之組合。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Price risk (Continued)

The sensitivity analysis below has been determined based on the exposure to equity securities price risks at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL and financial assets at FVTOCI. If the prices of the respective equity investment included in financial assets at FVTPL had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險(續)

下述之敏感度分析乃根據報告期末承受之股本證券價格風險釐定。敏感度分析包括該等以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產。倘計入以公平值計量且其變化計入損益之金融資產之各上市股權投資之價格上升/下降10%，假設所有其他變量維持不變，則對本集團之影響將為如下：

			Impact on post-tax loss		Impact on other component on equity	
			對稅後虧損之影響		對權益其他組成部分之影響	
			2021	2020	2021	2020
			二零二一年	二零二零年	二零二一年	二零二零年
%	HK\$'million	HK\$'million	HK\$'million	HK\$'million		
	百萬港元	百萬港元	百萬港元	百萬港元		
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	+10%	5	29	-	-
		-10%	(5)	(29)	-	-
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	+10%	-	-	39	35
		-10%	-	-	(39)	(35)

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## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. The credit risk of the Group mainly arises from trade receivables, loan receivables, finance lease receivables, corporate note receivables, other receivables; and deposits with banks and financial institutions, in which carrying amounts represented the maximum exposure to credit risk.

As at 31 March 2021, the Group has concentration of credit risk in respect of its loan receivables, finance lease receivables, corporate note receivables, trade receivables, and other receivables. The number of counterparties from these receivables are as follows:

		2021	2020
		二零二一年	二零二零年
Finance lease receivables	融資租賃應收款項	4	4
Loan receivables	應收貸款	67	103
Corporate note receivables	應收企業票據	2	2
Trade receivables	貿易應收款項	160	167
Other receivables	其他應收款項	72	54

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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

倘客戶或其他交易對方未能履行其合約責任，則產生信貸風險。本集團之信貸風險主要來自應收賬款、應收貸款、融資租賃應收款項、應收企業票據、其他應收款項；以及銀行及金融機構存款，其賬面值為最高信貸風險。

於二零二一年三月三十一日，本集團就其應收貸款、融資租賃應收款項、應收企業票據、應收賬款及其他應收款項面臨信貸集中風險。該等應收款項之交易對方數目如下：

本集團按相等於全期預期信貸虧損之金額計量應收賬款之虧損撥備，全期預期信貸虧損乃使用撥備矩陣計算。由於本集團過往信貸虧損經驗並無表示不同客戶分部有重大差異之虧損模式，故根據逾期狀況計算之虧損撥備不會在本集團不同客戶群之間作進一步區分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2021 and 2020:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

下表提供有關本集團於二零二一年及二零二零年三月三十一日所面對之信貸風險及應收賬款預期信貸虧損之資料：

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'million 百萬港元	Allowance for loss 虧損撥備 HK\$'million 百萬港元
<b>At 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>			
Current	即期	3	92	3
1-30 days past due	逾期1至30日	15	13	2
31-90 days past due	逾期31至90日	18	11	2
91-180 days past due	逾期91至180日	25	12	3
Over 180 days	180日以上	23	22	5
			150	15
<b>At 31 March 2020</b>	<b>於二零二零年 三月三十一日</b>			
Current	即期	11	36	4
1-30 days past due	逾期1至30日	13	16	2
31-90 days past due	逾期31至90日	14	7	1
91-180 days past due	逾期91至180日	29	7	2
Over 180 days	180日以上	76	17	13
			83	22

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## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Loss allowance on loan receivables, finance lease receivables, corporate note receivables, other receivables are measured as either 12-months expected credit losses or lifetime expected credit losses on individual basis, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime expected credit losses.

The Group placed deposits in banks are held in reputable financial institutions, which management believes are of high credit quality and management does not expect any losses arising from non-performance by these counterparties.

The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Movements of the allowance for credit losses on loan receivables, finance lease receivables, corporate note receivables, trade receivables, and other receivables are disclosed in notes 23, 24, 25, 30 and 31 respectively.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

應收貸款、融資租賃應收款項、應收企業票據及其他應收款項之虧損撥備按個別基準以12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認以來有否顯著增加而定。倘應收款項之信貸風險自初始確認後顯著增加，則虧損撥備按全期預期信貸虧損計量。

本集團將所持銀行存款存放於信譽良好之金融機構，管理層認為該等金融機構具有高信貸質素，且管理層預期不會因該等交易對方不履約而產生任何虧損。

本集團設有監察程序，以確保採取跟進行動收回逾期債務。應收貸款、融資租賃應收款項、應收企業票據、應收賬款及其他應收款項之信貸虧損撥備變動分別於附註23、24、25、30及31披露。

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## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Cash flow forecasts are prepared by management. Management monitors rolling forecasts on the Group's liquidity requirements to ensure the Group maintains sufficient liquidity reserve to support sustainability and growth of the Group's business. Currently, the Group finances its working capital requirements through funds generated from operations, issue of new shares, corporate note payables, convertible note payable and obtaining bank and other borrowings.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

現金流量預測由管理層編製。管理層監察本集團流動資金需求之滾動預測，確保本集團維持充足之流動資金儲備，以支持本集團業務之可持續發展及增長。目前，本集團透過經營產生之資金、發行新股份、應付企業票據、應付可換股票據及取得銀行及其他借貸撥付其營運資金需求。

管理層按預期現金流量基準監察本集團流動資金儲備之滾動預測。本集團之政策為定期監察現時及預期流動資金需求及其遵守借貸契諾之情況，以確保其維持充足之現金儲備及來自主要金融機構充足之承諾資金額度，以應付其短期及長期流動資金需求。

下表根據報告期末至合約到期日之剩餘期間，按相關到期組別分析本集團之金融負債。表內披露之金額為合約未貼現現金流量。



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

		Less than 1 year 少於1年 HK\$'million 百萬港元	Between 1 year to 2 years 1年至2年 HK\$'million 百萬港元	Between 2 to 5 years 2年至5年 HK\$'million 百萬港元	Over 5 years 5年以上 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>					
Trade payables	貿易應付款項	4	-	-	-	4
Other payables, deposits received and accruals	其他應付款項、 已收訂金及應計款項	161	-	-	-	161
Bank and other borrowings and corresponding interests	銀行及其他借貸以及 相應利息	566	83	923	-	1,572
Corporate note payables and corresponding interests	應付企業票據及 相應利息	322	408	-	-	730
Convertible note payable	應付可換股票據	-	30	-	-	30
Lease liabilities	租賃負債	12	8	10	-	30
		<b>1,065</b>	<b>529</b>	<b>933</b>	<b>-</b>	<b>2,527</b>
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>					
Trade payables	貿易應付款項	18	-	-	-	18
Other payables, deposits received and accruals	其他應付款項、 已收訂金及應計款項	65	-	-	-	65
Bank and other borrowings and corresponding interests	銀行及其他借貸以及 相應利息	655	96	126	740	1,617
Corporate note payables and corresponding interests	應付企業票據及 相應利息	246	135	408	-	789
Convertible note payable	應付可換股票據	-	-	100	-	100
Lease liabilities	租賃負債	14	11	19	-	44
		<b>998</b>	<b>242</b>	<b>653</b>	<b>740</b>	<b>2,633</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic condition. In order to maintain or adjust the capital structure, the Group may obtain bank and other borrowings, issue of convertible note payable, corporate note payables or placing of new shares.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net debts is calculated as total borrowings (including current and non-current bank and other borrowings, corporate note payables and convertible bonds as shown in the consolidated statement of financial position) less cash deposits (including cash and cash equivalents and pledged deposits as shown in the consolidated statement of financial position). Total capital is calculated as "total equity" as shown in the consolidated statement of financial position plus net debts.

### 3 財務風險管理(續)

#### 3.2 資金風險管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及維持最佳資本架構以減少資本成本。

本集團管理資本架構，並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團可能取得銀行及其他借貸、發行應付可換股票據、應付企業票據或配售新股份。

本集團根據資產負債比率監察資本。該比率按債務淨額除以總資本計算。債務淨額按借貸總額(包括綜合財務狀況表所示之流動及非流動銀行及其他借貸、應付企業票據及可換股債券)減現金存款(包括綜合財務狀況表所示之現金及現金等價物以及已抵押存款)計算。總資本按綜合財務狀況表所示「權益總額」加債務淨額計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

The gearing ratios at 31 March 2021 and 2020 were as follows:

### 3 財務風險管理(續)

#### 3.2 資金風險管理(續)

於二零二一年及二零二零年三月三十一日之資產負債比率如下：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Bank and other borrowings	銀行及其他借貸	1,426	1,422
Corporate note payables:	應付企業票據：		
— at amortised cost	— 按攤銷成本	652	662
— at FVTPL	— 以公平值計量且其變化計入損益	628	—
Convertible note payable	應付可換股票據	24	72
		2,730	2,156
Less: Cash and cash equivalents	減：現金及現金等價物	(198)	(382)
Pledged bank deposits	已抵押銀行存款	(5)	(5)
Net debts	債務淨額	2,527	1,769
Total equity	權益總額	3,014	2,496
Total capital	總資本	5,541	4,265
Gearing ratio	資產負債比率	46%	41%

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## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following tables present the fair value hierarchy of the Group's investment properties, financial assets and liabilities that were measured at fair value at 31 March 2021 and 2020.

### 3 財務風險管理(續)

#### 3.3 公平值估計

下表以估值法分析按公平值列賬之金融工具。不同層級已界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 除第一級所包括之報價外，資產或負債之可觀察輸入數據，可為直接(即價格)或間接(即源自價格)(第二級)。
- 資產或負債並非根據可觀察市場數據之輸入數據(即不可觀察輸入數據)(第三級)。

下表呈列本集團於二零二一年及二零二零年三月三十一日按公平值計量之投資物業、金融資產及負債之公平值層級。

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## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

		Level 1 第一級 HK\$'million 百萬港元	Level 2 第二級 HK\$'million 百萬港元	Level 3 第三級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
<b>Recurring fair value measurements: 經常性公平值計量：</b>					
<b>At 31 March 2021 於二零二一年三月三十一日</b>					
<b>Assets 資產</b>					
Investment properties (note 16) 投資物業(附註16)		-	-	1,603	1,603
Financial assets at FVTOCI (note 21) 以公平值計量且其變化計入其他全面收益之金融資產(附註21)					
Unlisted equity securities 非上市股本證券		-	-	346	346
Listed equity securities 上市股本證券		120	-	-	120
Financial assets at FVTPL (note 22) 以公平值計量且其變化計入損益之金融資產(附註22)					
Listed equity securities 上市股本證券		58	-	-	58
Unlisted fund investment 非上市基金投資		-	511	-	511
Unlisted debt instruments 非上市債務工具		-	-	15	15
Convertible note receivable 應收可換股票據		-	-	4	4
<b>Total 總計</b>		<b>178</b>	<b>511</b>	<b>1,968</b>	<b>2,657</b>
<b>Liabilities 負債</b>					
Financial liabilities at FVTPL (note 36) 以公平值計量且其變化計入損益之金融負債(附註36)					
Call option 認購期權		-	-	113	113
Corporate note payable 應付企業票據		-	-	628	628
<b>Total 總計</b>		<b>-</b>	<b>-</b>	<b>741</b>	<b>741</b>
<b>At 31 March 2020 於二零二零年三月三十一日</b>					
<b>Assets 資產</b>					
Investment properties 投資物業		-	-	1,432	1,432
Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產					
Unlisted equity securities 非上市股本證券		-	-	352	352
Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產					
Listed equity securities 上市股本證券		295	-	-	295
Unlisted fund investment 非上市基金投資		-	50	-	50
Unlisted debt instruments 非上市債務工具		-	-	12	12
Derivative option 衍生期權		-	-	17	17
<b>Total 總計</b>		<b>295</b>	<b>50</b>	<b>1,813</b>	<b>2,158</b>
<b>Liabilities 負債</b>					
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債					
Call option 認購期權		-	-	171	171

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## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments and investment properties include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow model for unlisted equity and fund investments, convertible note receivable, corporate note payable and investment properties
- the use of option pricing model for call option

There were no significant transfers of financial assets or liabilities between level 1, level 2 and level 3 fair value hierarchy classifications.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

於活躍市場買賣之金融工具之公平值乃根據報告期末之市場報價計算。本集團持有之金融資產所用之市場報價為現行買入價。該等工具計入第一級。

並非於活躍市場買賣之金融工具之公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據(如有)，盡量減少依賴實體之特定估計。倘計算一項工具之公平值所需之所有重大輸入數據為可觀察數據，則該工具計入第二級。

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三級。

用於金融工具及投資物業估值之特定估值技術包括：

- 使用類似工具之市場報價或交易商報價
- 就非上市股本及基金投資、應收可換股票據、應付企業票據及投資物業使用貼現現金流量模式
- 就認購期權使用期權定價模式

第一級、第二級及第三級公平值層級分類之間並無重大金融資產或負債轉移。



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## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

The Group engaged independent professional valuers for performing valuations of items categorised as level 2 and level 3 as required for financial reporting purposes. The finance department discussed the valuation processes with audit committee once every 6 months, in line with the Group's half-year reporting periods.

The following table presents the changes in level 3 financial instruments for the year ended 31 March 2021.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

本集團委聘獨立專業估值師對分類為第二級及第三級之項目進行財務申報所需之估值。財務部門每六個月與審核委員會討論一次估值程序，與本集團半年度報告期間一致。

下表呈列截至二零二一年三月三十一日止年度第三級金融工具之變動。

		Investment properties	Financial assets at FVTPL	Financial assets at FVTOCI	Financial liabilities at FVTPL
			以公平值計量且其變化計入損益之金融資產	以公平值計量且其變化計入其他全面收益之金融資產	以公平值計量且其變化計入損益之金融負債
		HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元
<b>At 1 April 2019</b>	於二零一九年四月一日	1,381	–	118	(185)
Acquisitions	收購	–	8	291	–
Disposals	出售	–	–	(50)	–
Total gains/(losses) recognised	已確認收益/(虧損)總額				
— in consolidated statement of profit or loss	— 於綜合損益表	140	20	–	14
— in consolidated statement of other comprehensive income	— 於綜合其他全面收益表	–	–	(7)	–
Exchange alignment	匯兌調整	(89)	1	–	–
<b>As at 31 March 2020</b>	於二零二零年三月三十一日	1,432	29	352	(171)
Total gains for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就於年末持有之資產及負債計入綜合損益表之年內收益總額	140	20	–	14
Change in unrealised gains for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就於年末持有之資產及負債計入綜合損益表之年內未變現收益變動	140	20	–	14

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

		Investment properties	Financial assets at FVTPL	Financial assets at FVTOCI 以公平值 計量且其變化 計入其他 全面收益之 金融資產	Financial liabilities at FVTPL 以公平值 計量且其變化 計入損益之 金融負債
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
<b>At 1 April 2020</b>	於二零二零年四月一日	1,432	29	352	(171)
Acquisitions or additions	收購或添置	–	48	–	(616)
Disposals	出售	–	–	–	–
Total gains or losses recognised	已確認收益或虧損總額				
— in consolidated statement of profit or loss	— 於綜合損益表	10	(59)	–	46
— in consolidated statement of other comprehensive income	— 於綜合其他全面收益表	–	–	(6)	–
Exchange alignment	匯兌調整	161	1	–	–
<b>At 31 March 2021</b>	於二零二一年三月三十一日	1,603	19	346	(741)
Total gains/(losses) for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就於年末持有之資產及 負債計入綜合損益表之 年內收益/(虧損)總額	10	(59)	–	46
Change in unrealized gains/(losses) for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就於年末持有之資產及 負債計入綜合損益表之 年內未變現收益/(虧損) 變動	10	(59)	–	46

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

Level 2 fair value measurements

Financial assets at FVTPL

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

披露本集團採用之估值程序以及計量公平值時採用之估值技術及輸入數據

第二級公平值計量

以公平值計量且其變化計入損益之金融資產

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據	Fair Value 公平值	
			2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Unlisted fund investment 非上市基金投資	Asset-based approach 資產基礎法	Net assets 資產淨值	511	50

Level 3 fair value measurements

Investment properties

第三級公平值計量

投資物業

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value 公平值	
			2021 二零二一年	2020 二零二零年		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Investment properties 投資物業	Income approach 收入法	Term yield 定期收益率	5.0%	4.5%	Decrease 減少	1,603	1,432
		Reversionary Yield 復歸收益率	5.5%	5.0%	Decrease 減少		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

##### Level 3 fair value measurements (Continued)

Financial assets at FVTPL

Description 狀況	Valuation technique	Unobservable inputs	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據 對公平值之 影響	Fair value 公平值	
			2021	2020		2021	2020
	估值技術	不可觀察輸入數據	二零二一年	二零二零年		二零二一年 HK\$'million 百萬港元	二零二零年 HK\$'million 百萬港元

Unlisted debt instruments 非上市債務工具	Discounted cash flow 貼現現金流量	Discount rate 折現率	11.5%	11.5%	Decrease 減少	15	12
Convertible note receivable 應收可換股票據	Discounted cash flow 貼現現金流量	Discount rate 折現率	28%	N/A	Decrease 減少	4	-
Derivative option 衍生期權	Hull-white model 赫爾懷特模式	Credit spread 信貸息差	N/A 不適用	11.5%	Decrease 減少	-	17

Financial liabilities at FVTPL

以公平值計量且其變化計入損益之金融負債

Description 狀況	Valuation technique	Unobservable inputs	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據 對公平值之 影響	Fair value 公平值	
			2021	2020		2021	2020
	估值技術	不可觀察輸入數據	二零二一年	二零二零年		二零二一年 HK\$'million 百萬港元	二零二零年 HK\$'million 百萬港元

Call option 認購期權	Monte-Carlo Simulation Model 蒙地卡羅模擬模型	Volatility 波幅	42%	62%	Increase 增加	113	171
Corporate note payable 應付企業票據	Discounted cash flow 貼現現金流量	Discount rate 折現率	9.4%-9.8%	N/A	Decrease 減少	628	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements (Continued)

Financial assets at FVTOCI

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

披露本集團採用之估值程序以及計量公平值時採用之估值技術及輸入數據(續)

第三級公平值計量(續)

以公平值計量且其變化計入其他全面收益之金融資產

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據 對公平值之 影響	Fair value 公平值	
			2021 二零二一年	2020 二零二零年		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Goodwill International Holdings Limited	Income-Based Approach 收入法	Marketability Discount 流通性折讓	15.8%	15.8%	Decrease 減少	8	28
Goodwill International Holdings Limited		Discount rate 折現率	14.7%	18.0%	Decrease 減少		
Co-Lead Holdings Limited	Asset-Based Approach 資產基礎法	Marketability Discount 流通性折讓	15.8%	15.8%	Decrease 減少	32	28
Co-Lead Holdings Limited		Minority Discount 少數股權折讓	25.6%	22.3%	Decrease 減少		
Quan Yu Tai Investment Company Limited	Market-Based Approach 市場法	Price to book 市賬	0.89%	0.97%	Increase 增加	306	296
Quan Yu Tai Investment Company Limited		Marketability Discount 流通性折讓	15.8%	15.8%	Decrease 減少		

During the two years, there were no changes in the valuation techniques used.

於該兩個年度，所用估值技術並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (1) Business combinations or assets acquisitions

Accounting for acquisitions require the Group to allocate the cost of acquisition to specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Group has undertaken processes to identify all assets and liabilities acquired. Judgements made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset's useful lives, could materially impact the calculation of goodwill, bargain purchase and depreciation and recognized in charges in subsequent periods. Estimated fair values are based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by management. Determining the estimated useful lives of tangible and intangible assets acquired also requires judgement.

### 4 關鍵會計估計及假設

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下相信對未來事件合理之預測)持續評估。

本集團對未來作出估計及假設。所得之會計估計如其定義很少相等於相關實際結果。具有重大風險導致下個財政年度之資產及負債之賬面值作出重大調整之估計及假設討論如下。

#### (1) 業務合併或資產收購

收購事項之會計處理要求本集團根據所收購特定資產及所承擔負債於收購日期之估計公平值將收購成本分配至該等資產及負債。本集團已採取程序識別所有已收購資產及負債。於識別所有已收購資產、釐定分配至各類所收購資產及所承擔負債之估計公平值以及資產之可使用年期時作出之判斷，可能會對其後期間商譽、議價收購以及折舊之計算造成重大影響並於其後期間確認為費用。估計公平值乃基於收購日期前後可獲得之資料及管理層認為合理之預期及假設。釐定所收購有形及無形資產之估計可使用年期亦須作出判斷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

#### (1) Business combinations or assets acquisitions (Continued)

The Group has not applied the concentration test to assess whether the acquired set of activities and assets is not a business. Rather, the Group has assessed a business based on whether an integrated set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. No goodwill or bargain purchase will be recognized if the acquisition is not considered as a business combination. Even if there is economic goodwill in the transaction, this amount is allocated to the assets acquired based on their relative fair values. This results in a higher asset basis that must then be amortized or depreciated. Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated statement of financial position of the Group.

### 4 關鍵會計估計及假設(續)

#### (1) 業務合併或資產收購(續)

本集團並無應用集中度測試以評估所收購之一組活動及資產是否並非一項業務。相反，本集團已根據一組綜合活動及資產是否至少包括共同對創造產出之能力作出重大貢獻之投入及實質性過程評估業務。倘收購事項不被視為業務合併，則不會確認商譽或議價收購。即使交易中存在經濟商譽，該金額仍根據其相對公平值分配至所收購資產。這導致較高之資產基礎，其後必須進行攤銷或折舊。有關該等判斷之不同結論可能對該等投資於本集團綜合財務狀況表之呈列及計量方式造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

#### (2) Impairment of property, plant and equipment, intangible assets and investments accounted for using equity method

Assets that have an indefinite useful life are tested annually for impairment; or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

### 4 關鍵會計估計及假設(續)

#### (2) 物業、廠房及設備、無形資產及按權益法入賬之投資減值

具有無限可使用年期之資產每年進行減值測試；或當有事件出現或情況改變顯示其可能出現減值時進行更頻密之減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，會對其他資產進行減值測試。可收回金額乃根據使用價值計算或公平值減出售成本之較高者釐定。該等計算須使用判斷及估計。資產減值方面需要管理層作出判斷，尤其是評估：(i) 是否已發生可能顯示有關資產價值可能無法收回之事件；(ii) 可收回金額(即公平值減出售成本與根據於業務中持續使用資產而估計之未來現金流量淨現值之較高者)可否支持資產賬面值；及(iii) 編製現金流量預測所用之適當主要假設，包括該等現金流量預測是否以適當利率貼現。管理層評估減值時選用之假設(包括現金流量預測所用之貼現率或增長率假設)之變動可能對減值測試所用之淨現值造成重大影響，因而影響本集團之財務狀況及經營業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

#### (3) Impairment of financial assets

The Group estimates the allowances for expected credit loss for its trade receivables, finance lease receivables, loan receivables and other receivables. This requires the use of estimates and judgements which are based on the Group's historical credit loss experience, possibility of default adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of the financial assets and will affect the result of allowance for loss recognized and results of operations.

#### (4) Fair value of other financial instruments

The fair values of financial assets and liabilities at FVTPL or FVTOCI were determined by using various valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions, including the discount rates, which are mainly based on market conditions existing at the end of each reporting period. Changes in assumptions used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation.

#### (5) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

### 4 關鍵會計估計及假設(續)

#### (3) 金融資產減值

本集團估計其應收賬款、融資租賃應收款項、應收貸款及其他應收款項之預期信貸虧損撥備。這需要使用估計及判斷，該等估計及判斷乃基於本集團之過往信貸虧損經驗、就債務人特定因素作出調整之違約可能性，以及於報告期末對當前及預測整體經濟狀況之評估。倘估計有別於原先估計，有關差額將影響金融資產之賬面值，並將影響已確認虧損撥備之結果及經營業績。

#### (4) 其他金融工具之公平值

以公平值計量且其變化計入損益或以公平值計量且其變化計入其他全面收益之金融資產及負債之公平值乃採用多項估值技術釐定。本集團運用其判斷選擇多種方法及作出假設，包括主要根據各報告期末之現有市況釐定之貼現率。所用假設之變動可能對該等結餘之公平值造成重大影響，因而影響本集團之財務狀況及經營業績。

#### (5) 投資物業之公平值

本集團委任獨立專業估值師評估投資物業公平值。於釐定公平值時，估值師已使用涉及若干估計之估值方法。董事已行使其判斷，並信納估值方法能反映當前市況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION

#### a. Description of segments and principal activities

The Group has identified six (2020: five) reportable segments of its business:

- (i) Rental and sale of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.

### 5 收入及分部資料

#### a. 分部及主要活動詳情

本集團已就其業務識別六個(二零二零：五個)可呈報分部：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務，當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### a. Description of segments and principal activities (Continued)

- (iv) Provision of asset management, securities brokerage, commodities, futures and other financial service business: The Group holds Securities and Future Commission licenses for conducting type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property leasing business: The Group holds a commercial property in London, the United Kingdom (the "UK"), for leasing.
- (vi) Property development business: The Group started the property development business during the Year. The Group holds properties under development in Malaysia through a subsidiary and in Cambodia through an associate.

### 5 收入及分部資料(續)

#### a. 分部及主要活動詳情(續)

- (iv) 提供資產管理、證券經紀、商品、期貨及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動，並在香港提供廣泛之金融服務。
- (v) 物業租賃業務：本集團在英國(「英國」)倫敦持有一個商用物業作租賃用途。
- (vi) 物業發展業務：本集團於年內展開物業發展業務。本集團透過一間附屬公司在馬來西亞持有發展中物業，另透過一間聯營公司在柬埔寨持有發展中物業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

#### b. Segment profit or loss

The segment profit or loss for the reportable segments provided to the chief operating decision maker and reconciliation to loss before taxation for the years ended 31 March 2021 and 2020 are as follows:

### 5 收入及分部資料 (續)

#### b. 分部損益

截至二零二一年及二零二零年三月三十一日止年度，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬如下：

2021 二零二一年		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage, commodities, futures and other financial services	Property leasing	Property development	Total
		建築機械及 備用零件 租賃及銷售	提供維修及 保養以及 運輸服務	放貸	提供資產管理、 證券經紀、 商品、期貨及 其他金融服務	物業租賃	物業發展	總計
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
External revenue	外來收入	141	8	117	11	69	-	346
Segment results before the following items:	扣除以下各項前之分部業績：	48	4	62	1	63	-	178
— Depreciation and amortisation	— 折舊及攤銷	(39)	-	-	(1)	-	-	(40)
— Impairment losses:	— 減值虧損：							
— property, plant and equipment	— 物業、廠房及設備	(48)	-	-	-	-	-	(48)
— intangible assets	— 無形資產	(28)	-	-	-	-	-	(28)
— financial assets (expected credit losses)	— 金融資產 (預期信貸虧損)	4	-	(28)	(2)	(1)	-	(27)
— Finance costs	— 融資成本	(3)	-	(3)	-	(26)	-	(32)
Segment results	分部業績	(66)	4	31	(2)	36	-	3
Unallocated:	未分配：							
— Other income	— 其他收入							35
— Fair value losses	— 公平值虧損							(124)
— Other losses	— 其他虧損							(1)
— Administrative expenses	— 行政開支							(41)
— Impairment losses:	— 減值虧損：							
— property, plant and equipment	— 物業、廠房及設備							(22)
— financial assets (expected credit losses)	— 金融資產 (預期信貸虧損)							(257)
— Share-based payment expenses	— 以股份形式付款開支							(49)
— Share of results of associates	— 分佔聯營公司業績							196
— Share of results of joint ventures	— 分佔合營企業業績							92
— Finance costs	— 融資成本							(155)
Loss before taxation	除稅前虧損							(323)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### b. Segment profit or loss (Continued)

2020 二零二零年		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage, commodities, futures and other financial services	Property leasing	Total
		建築機械及 備用零件 租賃及銷售 HK\$'million 百萬港元	提供維修及 保養以及 運輸服務 HK\$'million 百萬港元	放貸 HK\$'million 百萬港元	提供資產管理、 證券經紀、 商品、期貨及 其他金融服務 HK\$'million 百萬港元	物業租賃 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
External revenue	外來收入	129	9	75	19	64	296
Segment results before the following items:	扣除以下各項前之分部業績：	36	-	48	(12)	198	270
— Depreciation and amortisation	— 折舊及攤銷	(40)	(1)	-	(4)	-	(45)
— Impairment losses:	— 減值虧損：						
— intangible assets	— 無形資產	(86)	-	-	-	-	(86)
— financial assets (expected credit losses)	— 金融資產 (預期信貸虧損)	(6)	-	(91)	(1)	(2)	(100)
— Finance costs	— 融資成本	(5)	-	(4)	-	(26)	(35)
Segment results	分部業績	(101)	(1)	(47)	(17)	170	4
Unallocated:	未分配：						
— Other income	— 其他收入						7
— Fair value gains	— 公平值收益						7
— Other gains	— 其他收益						6
— Administrative expenses	— 行政開支						(22)
— Impairment losses on financial assets (expected credit losses)	— 金融資產減值虧損 (預期信貸虧損)						(171)
— Share-based payment expenses	— 以股份形式付款開支						(2)
— Share of results of associates	— 分佔聯營公司業績						10
— Share of results of joint ventures	— 分佔合營企業業績						42
— Finance costs	— 融資成本						(148)
Loss before taxation	除稅前虧損						(267)

No segment assets and liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

#### c. Geographical information

The geographical information about the Group's revenue from external customers by location of operations and the non-current assets other than financial instruments and deferred tax assets in which the assets are physically located is detailed below:

### 5 收入及分部資料(續)

#### c. 地區資料

有關本集團自外部客戶所得收入(按經營地點劃分)以及非流動資產(金融工具除外)及遞延稅項資產(資產實際所在)之地區資料詳述如下:

		Revenue 收入		Non-current assets (note) 非流動資產(附註)	
		For the year ended 31 March		As at 31 March	
		截至三月三十一日止年度		於三月三十一日	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元
Hong Kong	香港	275	227	383	1,124
UK	英國	69	64	1,603	1,432
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	-	-	403	18
Macau	澳門	2	5	-	-
Cambodia	柬埔寨	-	-	1,116	-
		<b>346</b>	296	<b>3,505</b>	2,574

Note:

Non-current assets excluded financial assets at FVTOCI, financial assets at FVTPL, loan receivables, financial lease receivables, corporate note receivables, deferred tax assets, pledged bank deposits and other receivables and deposits.

附註:

非流動資產不包括以公平值計量且其變化計入其他全面收益之金融資產、以公平值計量且其變化計入損益之金融資產、應收貸款、融資租賃應收款項、應收企業票據、遞延稅項資產、已抵押銀行存款以及其他應收款項及訂金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### d. Information about major customers

Revenue from external customers over 10% of the total revenue of the Group are as follows:

### 5 收入及分部資料(續)

#### d. 關於主要客戶之資料

佔本集團總收入超過10%之外部客戶收入如下：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Customer A	客戶 A		
— Rental and sale of construction machinery and spare parts segment	— 建築機械及備用零件租賃及銷售分部	N/A 不適用	30

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

#### e. Revenue summary

### 5 收入及分部資料(續)

#### e. 收入概要

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Revenue from contracts with customers (note i):	客戶合約之收入(附註i):		
— Sale of construction machinery and spare parts	— 建築機械及備用零件銷售	41	29
— Repair and maintenance and transportation service income	— 維修及保養以及運輸服務收入	8	9
— Commission income generated from asset management, securities brokerage, commodities, futures and other financial services	— 資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入	7	15
		<b>56</b>	53
Revenue from other sources:	其他來源之收入:		
— Rental income generated from construction machinery	— 建築機械產生之租金收入	100	100
— Rental income generated from leasing of investment properties	— 租賃投資物業產生之租金收入	69	64
— Interest income generated from money lending	— 放貸產生之利息收入	117	75
— Interest income generated from margin financing	— 保證金融資產產生之利息收入	4	4
		<b>290</b>	243
		<b>346</b>	296

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### e. Revenue summary (Continued)

Note i:

#### Disaggregated revenue from contract with customers

For the year ended 31 March 2021

### 5 收入及分部資料 (續)

#### e. 收入概要 (續)

附註 i:

#### 分拆客戶合約收入

截至二零二一年三月三十一日止年度

		Sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Provision of asset management, securities brokerage, commodities, futures and other financial services	Total
		建築機械及備用零件銷售	提供維修及保養以及運輸服務	提供資產管理、證券經紀、商品、期貨及其他金融服務	總計
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Sale of construction machinery and spare parts	建築機械及備用零件銷售	41	–	–	41
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	–	8	–	8
Commission income generated from asset management, securities brokerage, commodities, futures and other financial services	資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入	–	–	7	7
		41	8	7	56
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	41	–	7	48
Over time	隨時間	–	8	–	8
Total	總計	41	8	7	56

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### e. Revenue summary (Continued)

Note i: (Continued)

#### Disaggregated revenue from contract with customers (Continued)

For the year ended 31 March 2020

### 5 收入及分部資料 (續)

#### e. 收入概要 (續)

附註i: (續)

#### 分拆客戶合約收入 (續)

截至二零二零年三月三十一日止年度

		Sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Provision of asset management, securities brokerage, commodities, futures and other financial services	Total
		建築機械及 備用零件 銷售	提供維修及 保養以及 運輸服務	提供資產管理、 證券經紀、 商品、期貨及 其他金融服務	總計
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Sale of construction machinery and spare parts	建築機械及備用零件銷售	29	–	–	29
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	–	9	–	9
Commission income generated from asset management, securities brokerage, commodities, futures and other financial services	資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入	–	–	15	15
		29	9	15	53
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	29	–	11	40
Over time	隨時間	–	9	4	13
Total	總計	29	9	15	53



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### f. Summary of revenue and gross proceeds from the sale of financial assets at FVTPL

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Revenue (note 5(e))	收入(附註5(e))	346	296
Gross proceeds from the sale of financial assets at FVTPL	來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額	175	1,149
Total	總計	521	1,445

### 5 收入及分部資料(續)

#### f. 收入及來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額之概要

### 6 OTHER INCOME

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Interest earned on:	就以下各項賺取之利息：		
— corporate note receivables	— 應收企業票據	30	6
— bank deposits	— 銀行存款	2	1
Forfeiture of partial payment	放棄部分款項	—	78
Government grant	政府補助	7	—
Rental income	租金收入	4	3
Others	其他	9	2
		52	90

### 6 其他收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**7 OTHER (LOSSES)/GAINS, NET****7 其他(虧損)/收益淨額**

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Extinguishment loss on early principal redemption of convertible note payables (note 35)	提早贖回應付可換股票據本金之償債虧損(附註35)	(1)	-
Gain on disposal of a subsidiary	出售附屬公司收益	-	32
Foreign exchange gain/(loss)	匯兌收益/(虧損)	1	(1)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2)	(15)
Loss on remeasurement of corporate note receivables	應收企業票據重新計量虧損	-	(10)
		<b>(2)</b>	<b>6</b>

**8 EMPLOYEE BENEFITS EXPENSES****8 僱員福利開支****(a) Employee benefits expenses (including directors' emoluments)****(a) 僱員福利開支(包括董事酬金)**

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Salaries, wages, bonuses and other allowances	薪金、工資、花紅及其他津貼	96	119
Contributions to retirement contribution plan	退休供款計劃供款	2	1
		<b>98</b>	<b>120</b>
Employees' share-based payment expenses	僱員之以股份形式付款開支	10	4
		<b>108</b>	<b>124</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8 EMPLOYEE BENEFITS EXPENSES (Continued)

#### (b) Five highest paid employees

Of the five individuals with the highest emoluments in the Group, one (2020: one) was the director of the Company and one (2020: one) was the senior consultant of the Company, whose emoluments are included in the disclosure set out in Note 8(c) below. The emolument of the highest paid individual except directors and senior consultant is as follows:

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Salaries, wages, bonuses and other allowances	薪金、工資、花紅及其他津貼	5	4
Share-based payment expenses	以股份形式付款開支	1	-
		<b>6</b>	<b>4</b>

The emoluments fell within the following bands:

酬金介乎下列範圍之人數：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emolument band:	酬金範圍：		
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	2
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	-
HK\$2,500,001–HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	-

During the year ended 31 March 2021, no emoluments were paid by the Group to any of 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 (2020: Nil).

截至二零二一年三月三十一日止年度，本集團並無向任何董事或薪酬最高之五名個別員工支付酬金作為加入本集團或入職時之鼓勵或離職補償(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8 EMPLOYEE BENEFITS EXPENSES (Continued)

#### (c) Directors' and senior consultant's emoluments

The emoluments paid or payable to each director were as follows:

For the year ended 31 March 2021

### 8 僱員福利開支(續)

#### (c) 董事及高級顧問酬金

已付或應付各董事之酬金如下：

截至二零二一年三月三十一日止年度

		Fee	Salaries and other allowances	Contributions to retirement contribution plan	Share-based payment	Total
		袍金	薪金及其他津貼	退休供款計劃供款	以股份形式付款	總計
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Executive directors</b>	<b>執行董事</b>					
Xu Haiying	許海鷹	-	0.7	-	-	0.7
Dr. Zhiliang Ou, J.P.	歐志亮博士，太平紳士	-	0.7	-	-	0.7
Fok Chi Tak	霍志德	-	4.8	-	4.2	9.0
		-	6.2	-	4.2	10.4
<b>Non-executive directors</b>	<b>非執行董事</b>					
Wang Yu (note i)	王宇(附註i)	-	0.4	-	-	0.4
Li Yao (note i)	李耀(附註i)	-	0.1	-	-	0.1
		-	0.5	-	-	0.5
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Ming Sun, Jonathan	陳銘樂	0.2	-	-	-	0.2
Lam Kwan Sing	林君誠	0.2	-	-	-	0.2
Lee Chi Hwa, Joshua	李智華	0.2	-	-	-	0.2
		0.6	-	-	-	0.6
<b>Senior consultant</b>	<b>高級顧問</b>					
Ms. Li Shao Yu (note ii)	李少宇女士(附註ii)	-	13.8	-	-	13.8
<b>Total</b>	<b>總計</b>	<b>0.6</b>	<b>20.5</b>	<b>-</b>	<b>4.2</b>	<b>25.3</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8 EMPLOYEE BENEFITS EXPENSES (Continued)

#### (c) Directors' and senior consultant's emoluments (Continued)

For the year ended 31 March 2020

### 8 僱員福利開支(續)

#### (c) 董事及高級顧問酬金(續)

截至二零二零年三月三十一日止年度

		Fee	Salaries and other allowances 薪金及其他津貼	Contributions to retirement plan 退休供款計劃供款	Share-based payment 以股份形式付款	Total 總計
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
<b>Executive directors</b>	<b>執行董事</b>					
Xu Haiying	許海鷹	-	0.6	-	-	0.6
Dr. Zhiliang Ou, J.P.	歐志亮博士，太平紳士	-	0.7	-	-	0.7
Fok Chi Tak	霍志德	-	4.9	-	2.5	7.4
		-	6.2	-	2.5	8.7
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Ming Sun, Jonathan	陳銘燊	0.2	-	-	-	0.2
Lam Kwan Sing	林君誠	0.2	-	-	-	0.2
Lee Chi Hwa, Joshua	李智華	0.2	-	-	-	0.2
		0.6	-	-	-	0.6
<b>Senior consultant</b>	<b>高級顧問</b>					
Ms. Li Shao Yu	李少宇女士	-	14.3	-	-	14.3
<b>Total</b>	<b>總計</b>	<b>0.6</b>	<b>20.5</b>	<b>-</b>	<b>2.5</b>	<b>23.6</b>

Notes:

- (i) Wang Yu and Li Yao were appointed as non-executive Directors on 18 August 2020.
- (ii) Ms. Li is a controlling shareholder of the Company.

附註：

- (i) 王宇及李耀於二零二零年八月十八日獲委任為非執行董事。
- (ii) 李女士為本公司控股股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8 EMPLOYEE BENEFITS EXPENSES (Continued)

#### (d) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2020: Nil).

#### (e) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2020: Nil).

#### (f) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2020: Nil).

#### (g) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2020: Nil).

#### (h) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company or an entity connected to a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

### 8 僱員福利開支(續)

#### (d) 董事退休福利

概無董事就其所提供與本公司或其附屬公司事務管理相關之其他服務獲支付或應收任何退休福利(二零二零年: 無)。

#### (e) 董事離職福利

本年度並無向董事支付任何酬金作為提早終止委任之補償(二零二零年: 無)。

#### (f) 提供予第三方以讓董事提供服務之代價

並無向前任董事僱主支付任何款項以讓該等董事作為本公司董事提供服務(二零二零年: 無)。

#### (g) 有關有利於董事、由該等董事控制之法人團體及與該等董事有關連實體之貸款、類似貸款及其他交易資料

於本年度, 並無有利於董事、由該等董事控制之法人團體及與該等董事有關連實體之貸款、類似貸款及其他交易(二零二零年: 無)。

#### (h) 董事於交易、安排或合約中之重大權益

本公司並無訂立於本年度結束時或本年度內任何時間存續且本公司董事或與本公司董事有關連實體直接或間接擁有重大權益與本公司業務有關之重大交易、安排或合約(二零二零年: 無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9 EXPENSES BY NATURE

### 9 按性質劃分之開支

		2021	2020
		二零二一年	二零二零年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Amortisation of intangible assets	無形資產攤銷	2	2
Auditor's remuneration	核數師酬金	4	3
Cost of inventories sold	已售存貨成本	32	27
Depreciation of:	折舊：		
— property, plant and equipment	— 物業、廠房及設備	51	47
— right-of-use assets	— 使用權資產	10	8
Direct operating expenses from investment properties	投資物業所產生之直接經營開支	47	40
Employee's benefit expenses	僱員福利開支	98	120
Legal and professional fee	法律及專業費用	33	19
Others	其他	11	50
		<b>288</b>	316
Representing:	即：		
— Cost of revenue	— 收入成本	133	129
— Administrative expenses	— 行政開支	155	187
		<b>288</b>	316

### 10 FINANCE COSTS

### 10 融資成本

		2021	2020
		二零二一年	二零二零年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Interest expenses arising from:	以下各項之利息開支：		
— bank and other borrowings	— 銀行及其他借貸	47	97
— corporate note payables	— 應付企業票據	135	85
— convertible note payables	— 應付可換股票據	8	—
— lease liabilities	— 租賃負債	1	1
Exchange difference on borrowings	借貸之匯兌差額	(4)	—
		<b>187</b>	183

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11 INCOME TAX EXPENSE

The income tax expense in the consolidated statement of profit or loss represented:

### 11 所得稅開支

綜合損益表中所得稅開支指：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Current income tax	即期所得稅		
— Current year	— 本年度		
— Hong Kong	— 香港	20	10
— Overseas	— 海外	2	7
— Over-provision in prior years	— 過往年度超額撥備	(10)	—
		12	17
Deferred income tax	遞延所得稅		
— Current year	— 本年度	(7)	(6)
— Under-provision in prior years	— 過往年度撥備不足	20	—
		13	(6)
		25	11

Hong Kong Profits Tax is calculated at the rate of 8.25% on the estimated assessable profit up to HK\$2 million and 16.5% on any part of estimated assessable profit over HK\$2 million for both years. Taxation arising in other jurisdiction are calculated at the rates prevailing in the relevant jurisdictions. Under-provision in prior year represented the provision of capital gain tax in the UK for the Group's investment properties (note 16) under the new rules with effect from 1 April 2019. The new rules apply to gains in value post 1 April 2019 with applicable tax rate of 20%.

就估計應課稅溢利最多2百萬港元而言，香港利得稅於兩個年度均按稅率8.25%計算，就估計應課稅溢利超出2百萬港元之部分而言，則按16.5%計算。其他司法權區所產生之稅項按有關司法權區之現行稅率計算。去年撥備不足指根據二零一九年四月一日起生效之新規則就本集團於英國之投資物業計提資本增值稅撥備(附註16)。新規則適用於二零一九年四月一日後之增值收益，適用稅率為20%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11 INCOME TAX EXPENSE (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

### 11 所得稅開支(續)

本集團除所得稅前虧損涉及之稅項有別於採用香港利得稅稅率產生之理論金額，情況如下：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Loss before income tax	除所得稅前虧損	(323)	(267)
Less: Share of results of associates	減：分佔聯營公司業績	(196)	(10)
Share of results of joint ventures	分佔合營企業業績	(92)	(42)
		(611)	(319)
Calculated at a tax rate of 16.5% (2020: 16.5%)	按 16.5% 稅率計算 (二零二零年：16.5%)	(100)	(53)
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區附屬公司稅率 不同之影響	(7)	1
Expenses not deductible for tax purposes	不可扣稅開支	127	83
Income not subject to tax	毋須課稅收入	(17)	(51)
Tax loss for which no deferred income tax amount was recognised	未確認遞延所得稅金額之 稅務虧損	12	32
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	-	(1)
Under-provision in prior years	過往年度撥備不足	10	-
Income tax expense	所得稅開支	25	11

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12 DIVIDEND

No dividend has been paid or declared by the Company during the year ended 31 March 2021 (2020: Nil).

### 12 股息

截至二零二一年三月三十一日止年度，本公司並無派付或宣派股息（二零二零年：無）。

### 13 LOSS PER SHARE

#### (a) Basic

Basic loss per share was calculated by dividing the loss for the year attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

### 13 每股虧損

#### (a) 基本

每股基本虧損按本公司權益持有人應佔年內虧損除以年內已發行普通股之加權平均數計算。

		2021	2020
		二零二一年	二零二零年
Loss for the year attributable to the equity holders of the Company (HK\$'million)	本公司權益持有人應佔年內虧損(百萬港元)	(376)	(284)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	6,559	5,778
Basic loss per share (HK\$ cents)	每股基本虧損(港仙)	(5.73)	(4.92)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13 LOSS PER SHARE (Continued)

#### (b) Diluted

### 13 每股虧損(續)

#### (b) 攤薄

Diluted loss per share was calculated as follows:

每股攤薄虧損計算如下：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	6,559	5,778
Adjustment for:	經以下各項調整：		
— Assumed exercise of call option	— 假設行使認購期權	455	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	7,014	5,778
		2021 二零二一年	2020 二零二零年
Loss for the year attributable to the equity holders of the Company (HK\$' million)	本公司權益持有人應佔年內虧損(百萬港元)	(376)	(284)
Adjustments for:	經以下各項調整：		
— Assumed exercise of call option (HK\$' million)	— 假設行使認購期權(百萬港元)	(67)	—
— Assumed grant of share awards by Hao Tian International Construction Investment Group Limited ("HTICI") (HK\$' million)	— 假設昊天國際建設投資集團有限公司(「昊天國際建設投資」)授出股份獎勵(百萬港元)	(1)	—
Adjusted loss for the year attributable to equity holders of the Company used to determine the diluted loss per share	用以釐定每股攤薄虧損之本公司權益持有人應佔年內經調整虧損	(444)	(284)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	7,014	5,778
Diluted loss per share (HK\$ cents)	每股攤薄虧損(港仙)	(6.33)	(4.92)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ million 百萬港元	Leasehold improvements 租賃物業裝修 HK\$ million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$ million 百萬港元	Art works 藝術品 HK\$ million 百萬港元	Motor vehicles 汽車 HK\$ million 百萬港元	Machinery (ii) 機械(ii) HK\$ million 百萬港元	Yacht (ii) 遊艇(ii) HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
<b>At 1 April 2019</b>	於二零一九年四月一日								
Cost	成本	112	9	7	19	5	372	69	593
Accumulated depreciation	累計折舊	(46)	(5)	(4)	-	(2)	(79)	(20)	(156)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>66</b>	<b>4</b>	<b>3</b>	<b>19</b>	<b>3</b>	<b>293</b>	<b>49</b>	<b>437</b>
<b>Year ended 31 March 2020</b>	截至二零二零年三月三十一日 止年度								
Opening net book amount	年初賬面淨值	66	4	3	19	3	293	49	437
Additions	添置	-	6	1	-	-	28	4	39
Disposals	出售	(57)	-	-	-	-	-	-	(57)
Depreciation	折舊	(2)	(1)	-	-	(1)	(39)	(4)	(47)
Exchange difference	匯兌差額	(2)	(1)	-	-	-	-	-	(3)
Reclassification to inventories	重新分類至存貨	-	-	-	-	-	(1)	-	(1)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>5</b>	<b>8</b>	<b>4</b>	<b>19</b>	<b>2</b>	<b>281</b>	<b>49</b>	<b>368</b>
<b>At 31 March 2020</b>	於二零二零年三月三十一日								
Cost	成本	25	14	7	19	2	395	73	535
Accumulated depreciation	累計折舊	(20)	(6)	(3)	-	-	(114)	(24)	(167)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>5</b>	<b>8</b>	<b>4</b>	<b>19</b>	<b>2</b>	<b>281</b>	<b>49</b>	<b>368</b>
<b>Year ended 31 March 2021</b>	截至二零二一年三月三十一日 止年度								
Opening net book amount	年初賬面淨值	5	8	4	19	2	281	49	368
Additions	添置	-	2	-	-	1	10	2	15
Disposals	出售	-	-	-	-	-	(6)	-	(6)
Depreciation	折舊	(1)	(1)	(1)	-	-	(43)	(5)	(51)
Impairment	減值	-	(6)	(1)	-	-	(42)	(21)	(70)
Exchange difference	匯兌差額	2	-	-	-	-	-	-	2
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>19</b>	<b>3</b>	<b>200</b>	<b>25</b>	<b>258</b>
<b>At 31 March 2021</b>	於二零二一年三月三十一日								
Cost	成本	27	15	7	19	3	371	75	517
Accumulated depreciation and impairment	累計折舊及 減值	(21)	(12)	(5)	-	-	(171)	(50)	(259)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>19</b>	<b>3</b>	<b>200</b>	<b>25</b>	<b>258</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued) 14 物業、廠房及設備(續)

Notes:

- (i) Non-current assets pledged as security (note 42)

As at 31 March 2021, the carrying amount of property, plant and equipment of approximately HK\$108 million was pledged to secure borrowings (31 March 2020: HK\$151 million).

- (ii) The Group carried out reviews of the recoverable amount of its property, plant and equipment in 2021 as a result of the deterioration of the markets of the Group's products and services. These assets are used in the Group's rental and sale of construction machinery and spare parts segment and certain assets are corporate assets. The reviews led to the recognition of an impairment loss of HK\$70 million, that has been recognised in profit or loss. The recoverable amount of the relevant assets of HK\$225 million has been determined on the basis of fair value less costs of disposal using discounted cash flow method (level 3 fair value measurements).

附註：

- (i) 已質押非流動資產作為抵押(附註42)

於二零二一年三月三十一日，物業、廠房及設備之賬面值約為108百萬港元，已抵押以獲取借貸(二零二零年三月三十一日：151百萬港元)。

- (ii) 由於本集團產品及服務之市場情況惡化，故本集團曾審閱二零二一年物業、廠房及設備之可收回金額。該等資產用於本集團之建築機械及備用零件租賃及銷售分部，若干資產為公司資產。審閱有關金額導致確認減值虧損70百萬港元，有關虧損已於損益確認。相關資產之可收回金額為225百萬港元，使用貼現現金流量法(第三級公平值計量)按公平值減出售成本釐定。

### 15 LEASES

- (i) Amounts recognised in the consolidated statement of financial position

### 15 租賃

- (i) 綜合財務狀況報表中確認之金額

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Offices	辦公室	19	25
Warehouses	倉庫	3	6
Machinery	機械	10	11
Motor vehicles	汽車	1	1
		<b>33</b>	<b>43</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Non-current	非流動	(18)	(28)
Current	流動	(11)	(12)
		<b>(29)</b>	<b>(40)</b>

No additions to the right-of-use assets during the year ended 31 March 2021 (2020: HK\$38 million).

The total cash outflow for leases for the year ended 31 March 2021 was approximately HK\$13 million (2020: HK\$19 million).

截至二零二一年三月三十一日止年度並無添置使用權資產(二零二零年：38百萬港元)。

截至二零二一年三月三十一日止年度，有關租賃之現金流出總額約為13百萬港元(二零二零年：19百萬港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**15 LEASES (Continued)****(ii) Amounts recognised in the consolidated statement of profit or loss**

The consolidated statement of profit or loss shows the following amounts relating to leases:

**15 租賃(續)****(ii) 綜合損益表中確認之金額**

綜合損益表顯示以下與租賃有關之金額：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Depreciation of right-of-use assets	使用權資產折舊		
— Offices	— 辦公室	5	4
— Warehouses	— 倉庫	3	2
— Machinery	— 機械	1	1
— Motor vehicles	— 汽車	1	1
		<b>10</b>	<b>8</b>
Interest expenses (note 10)	利息開支(附註10)	1	1
Expenses related to short-term leases	與短期租賃有關之開支	1	11
Lease commitments of short-term leases	短期租賃之租賃承擔	1	—
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	根據未貼現現金流量進行本集團租賃負債之到期情況分析如下：		
— Less than 1 year	— 一年內	12	14
— Between 1 and 2 years	— 一至兩年	8	11
— Between 2 and 5 years	— 兩至五年	10	19
		<b>30</b>	<b>44</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15 LEASES (Continued)

#### (iii) Lease liabilities

		Lease payments		Present value of lease payments	
		租賃付款	租賃付款現值	租賃付款	租賃付款現值
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元
Within one year	一年內	12	14	11	12
In the second to fifth years, inclusive	第二年至第五年 (首尾兩年包括在內)	18	30	18	28
		30	44	29	40
Less: Future finance charges	減：未來融資費用	(1)	(4)	N/A 不適用	N/A 不適用
Total	總計	29	40	29	40

### 15 租賃(續)

#### (iii) 租賃負債

#### (iv) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, machinery and motor vehicles. Rental contracts are typically made for fixed period but may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

#### (v) Extension and termination options

Extension and termination options are included in certain leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

#### (vi) Lease liabilities were effectively secured as the rights to the leased assets recognised in the consolidated statement of financial position revert to the lessor in the event of default.

#### (iv) 本集團之租賃活動以及該等活動之會計處理方法

本集團租用各種辦公室、倉庫、機械及汽車。租賃合約一般按固定限期訂立，惟可能具有下文第(iv)項所述延長選擇權。

租賃條款根據個別情況磋商，包含各種不同之條款及條件。除出租人持有之租賃資產涉及之抵押權益外，租賃協議不會施加任何契諾。租賃資產不得用作借貸抵押。

#### (v) 延長及終止選擇權

延長及終止選擇權計入本集團整體若干租賃。在管理本集團業務所用資產方面，有關選擇權用以盡量提高業務靈活性。所持大部分延長及終止選擇權僅可由本集團行使，且不得由相關出租人行使。

#### (vi) 租賃負債已有效抵押，作為在違約之情況下歸出租人所有綜合財務狀況報表中確認之租賃資產權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16 INVESTMENT PROPERTIES

### 16 投資物業

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
At fair value	以公平值		
Beginning of the year	年初	1,432	1,381
Fair value gain	公平值收益	10	140
Exchange alignment	匯兌調整	161	(89)
End of the year	年末	1,603	1,432

Notes:

- (i) Non-current assets pledged as security (note 42)

As at 31 March 2021, the carrying amount of investment properties of approximately HK\$1,603 million was pledged to secure borrowings (31 March 2020: HK\$1,432 million).

- (ii) Leasing arrangements

The investment properties are leased to tenants under operating leases with rental payable quarterly. There are no variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain guarantees for the term of the lease.

附註：

- (i) 已質押非流動資產作為抵押(附註42)

於二零二一年三月三十一日，投資物業之賬面值約為1,603百萬港元，已抵押以獲取借貸(二零二零年三月三十一日：1,432百萬港元)。

- (ii) 租賃安排

投資物業根據經營租賃出租予租戶，租金每季應付一次。並無基於指數或利率之可變租賃付款。本集團可在認為必要以降低信貸風險時，就租期獲取擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17 INTANGIBLE ASSETS

### 17 無形資產

		Goodwill (note a) 商譽 (附註 a) HK\$'million 百萬港元	Brand name (note b) 品牌名稱 (附註 b) HK\$'million 百萬港元	Securities brokerage licenses (note c) 證券經紀牌照 (附註 c) HK\$'million 百萬港元	Customer list (note b) 客戶清單 (附註 b) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
<b>At 1 April 2019</b>	於二零一九年四月一日					
Cost	成本	415	167	4	8	594
Accumulated amortisation and impairment	累計攤銷及減值	(316)	-	-	(4)	(320)
Net book amount	賬面淨值	99	167	4	4	274
<b>Year ended 31 March 2020</b>	截至二零二零年三月三十一日 止年度					
Opening net book amount	年初賬面淨值	99	167	4	4	274
Amortisation	攤銷	-	-	-	(2)	(2)
Impairment	減值	(86)	-	-	-	(86)
Closing net book amount	年末賬面淨值	13	167	4	2	186
<b>At 31 March 2020</b>	於二零二零年三月三十一日					
Cost	成本	415	167	4	8	594
Accumulated amortisation and impairment	累計攤銷及減值	(402)	-	-	(6)	(408)
Net book amount	賬面淨值	13	167	4	2	186
<b>Year ended 31 March 2021</b>	截至二零二一年三月三十一日 止年度					
Opening net book amount	年初賬面淨值	13	167	4	2	186
Amortisation	攤銷	-	-	-	(2)	(2)
Impairment	減值	(13)	(15)	-	-	(28)
Closing net book amount	年末賬面淨值	-	152	4	-	156
<b>At 31 March 2021</b>	於二零二一年三月三十一日					
Cost	成本	415	167	4	8	594
Accumulated amortisation and impairment	累計攤銷及減值	(415)	(15)	-	(8)	(438)
Net book amount	賬面淨值	-	152	4	-	156

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17 INTANGIBLE ASSETS (Continued)

#### (a) Goodwill

The amount arose on the acquisitions of crawler crane business in HTICI and Fujian Nuoqi Co., Limited (“Fuqian Nuoqi”) in February 2017.

The recoverable amount of crawler crane business in HTICI has been determined based on a value in use calculation.

The Group carried out reviews of the recoverable amount of its intangible assets in 2021 as a result of the deterioration of the markets of the Group’s products and services. These assets are used in the Group’s crawler crane business in HTICI. The review led to the recognition of an impairment loss of HK\$13 million and 15 million for goodwill, brand name and customer lists respectively that have been recognised in profit or loss. The recoverable amount of the relevant assets of HK\$152 million (2020: HK\$182 million) has been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a discount rate of 14% (2020: 11.5%). Cash flow after the five-year period are extrapolated at 3% (2020: 3%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit’s past performance and management’s expectations for the market development.

#### (b) Brand name and customer list

The amount arose on the acquisitions of crawler crane business in HTICI in February 2017. The recoverable amount has been determined based on basis detailed in note 17(a).

### 17 無形資產(續)

#### (a) 商譽

該金額自二零一七年二月收購昊天國際建設投資及福建諾奇股份有限公司(「福建諾奇」)履帶吊機業務產生。

昊天國際建設投資之履帶吊機業務可收回金額已根據使用價值計算方法釐定。

由於本集團產品及服務之市場情況惡化，故本集團曾審閱二零二一年無形資產之可收回金額。該等資產用於本集團在昊天國際建設投資之履帶吊機業務。審閱有關金額導致須為於損益確認之商譽、品牌名稱及客戶清單分別確認減值虧損13百萬港元及15百萬港元。相關資產之可收回金額為152百萬港元(二零二零年：182百萬港元)，根據其使用價值採用貼現現金流量法(第三級公平值計量)釐定。該計算使用以管理層批准之五年期財務預算為基礎之現金流量預測，貼現率為14%(二零二零年：11.5%)。五年期後之現金流量以3%(二零二零年：3%)之增長率推算。使用價值計算之另一個關鍵假設為預算收入及毛利率，乃根據單位之過往表現及管理層對市場發展之期望釐定。

#### (b) 品牌名稱及客戶清單

該金額自二零一七年二月收購昊天國際建設投資履帶吊機業務產生。可收回金額已根據附註17(a)中詳述之基礎釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17 INTANGIBLE ASSETS (Continued)

#### (c) Securities brokerage licenses

The amount arose on the acquisitions of Hao Tian International Securities Limited (“HTIS”) in February 2017.

The recoverable amount of HTIS has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a discount rate of 17% (2020: 13%). Cash flow after the five-year period are extrapolated at 3% (2020: 3%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit’s past performance and management’s expectations for the market development.

### 17 無形資產(續)

#### (c) 證券經紀牌照

該金額自二零一七年二月收購昊天國際證券有限公司(「昊天國際證券」)產生。

昊天國際證券之可收回金額乃根據使用價值計算釐定。該計算使用以管理層批准之五年期財務預算為基礎之現金流量預測，貼現率為17% (二零二零年：13%)。五年期後之現金流量以3% (二零二零年：3%)之增長率推算。使用價值計算之另一個關鍵假設為預算收入及毛利率，乃根據單位之過往表現及管理層對市場發展之期望釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18 SUBSIDIARIES

The Group's principal subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

#### (a) Particulars of the principal subsidiaries

Name of entity 實體名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Material non-wholly owned subsidiaries 重大非全資 附屬公司	Ownership interest held by the Group		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
Aceso-Promethera Asia Company Limited ("Aceso-Promethera")	Hong Kong	HK\$1,000		100%	-	Investment holding
Aceso-Promethera Asia Company Limited ("Aceso-Promethera")	香港	1,000港元				投資控股
Alcott Global Limited ("Alcott") Alcott Global Limited ("Alcott")	BVI 英屬處女群島	US\$100 100美元		53%	-	Investment holding 投資控股
Beijing Hao Tian Investment Fund Management Co., Limited 北京昊天投資基金管理有限公司	PRC 中國	US\$370,000 370,000美元		100%	100%	Investment holding 投資控股
Big Wish Developments Limited ("Big Wish") Big Wish Developments Limited ("Big Wish")	BVI 英屬處女群島	US\$100 100美元		53%	-	Investment holding 投資控股
Chim Kee Company Limited 占記有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	✓ <sup>(a)</sup>	53%	71%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物料銷售業務
Chim Kee Machinery Co., Limited 占記機械有限公司	Hong Kong 香港	HK\$1 1港元		53%	71%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物料銷售業務
Dasar Prisma Sdn. Bhd. ("Dasar") Dasar Prisma Sdn. Bhd. ("Dasar")	Malaysia 馬來西亞	Malaysian Ringgit 2 2馬來西亞令吉		53%	-	Property development 物業發展

### 18 附屬公司

本集團於二零二一年三月三十一日之主要附屬公司載列如下。除另有說明外，該等附屬公司之股本僅由集團直接持有之普通股組成，所持所有權權益之比例相等於集團持有之投票權。註冊成立或註冊國家亦為其主要營業地點。

#### (a) 主要附屬公司詳情



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18 SUBSIDIARIES (Continued)

#### (a) Particulars of the principal subsidiaries (Continued)

Name of entity 實體名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Material non-wholly owned subsidiaries 重大非全資附屬公司	Ownership interest held by the Group		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
Esteem Ocean Limited 尚洋有限公司	BVI 英屬處女群島	US\$1 1美元		100%	100%	Investment holding 投資控股
Fujian Nuoqi Co., Ltd 福建諾奇股份有限公司	PRC 中國	RMB122,158,800 人民幣122,158,800元		60%	60%	Retailing of men's and women's apparels 男裝及女裝零售
Glory Century Limited 豪翔有限公司	Hong Kong 香港	HK\$100 100港元	✓ <sup>(a)</sup>	52%	70%	Investment holding and provision of group management and administration services 投資控股以及提供集團管理及行政服務
Hao Tian Credit Company Limited 昊天信貸有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000港元	✓ <sup>(a)</sup>	52%	70%	Money lending 放貸
Hao Tian Finance Company Limited 昊天財務有限公司	Hong Kong 香港	HK\$1,210,000,000 1,210,000,000港元		100%	100%	Money lending 放貸
Hao Tian Hua Tong (Beijing) Co., Limited 昊天華通(北京)貿易有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元		100%	100%	Investment holding 投資控股
Hao Tian International Bullion Limited 昊天國際金業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元		52%	70%	Commodities brokerage 商品經紀
Hao Tian International Financial Holdings Limited 昊天國際金融控股有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元		52%	70%	Investment holding 投資控股
Hao Tian International Securities Limited 昊天國際證券有限公司	Hong Kong 香港	HK\$100,000,000 100,000,000港元		52%	70%	Securities brokerage business 證券經紀業務
Hao Tian Management (Hong Kong) Limited ("HTM") 昊天管理(香港)有限公司(「昊天管理」)	Hong Kong 香港	HK\$10,821 10,821港元		92%	92%	Securities investment, investment holding and provision of management services 證券投資、投資控股及提供管理服務
Hong Kong Energy & Mining Investment Management Limited 香港能源礦業投資管理有限公司	Hong Kong 香港	HK\$1 1港元		100%	100%	Trading of futures 期貨買賣

### 18 附屬公司(續)

#### (a) 主要附屬公司詳情(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**18 SUBSIDIARIES (Continued)****(a) Particulars of the principal subsidiaries (Continued)**

Name of entity 實體名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Material non-wholly owned subsidiaries 重大非全資附屬公司	Ownership interest held by the Group		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
HTICI 昊天國際建設投資	Cayman Islands 開曼群島	HK\$66,593,831 66,593,831 港元	✓ <sup>(1)</sup>	52%	70%	Investment holding 投資控股
K B Machinery Co. Limited 高比機械有限公司	Hong Kong 香港	HK\$1 1 港元		52%	70%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物料銷售業務
Merrymaking Investment Limited	BVI 英屬處女群島	US\$10,000 10,000 美元		100%	100%	Investment holding 投資控股
Pleasing Results Limited	BVI 英屬處女群島	US\$50,000 50,000 美元		100%	100%	Investment holding 投資控股
Win Team Investments Limited	British Virgin Islands ("BVI") 英屬處女群島 〔英屬處女群島〕	US\$1 1 美元		100%	100%	Investment holding 投資控股
55 Mark Lane S.à r.l.	Luxembourg 盧森堡	Euro20,000 20,000 歐元		100%	100%	Rental business 租賃業務

## Notes:

- The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.
- The cash at bank and other financial institution of approximately HK\$32 million (2020: HK\$27 million) held by the PRC subsidiaries were subject to local exchange control regulations. These local exchange control regulations provided for restrictions on exporting capital from the country other than through normal dividends.
- All the above PRC-incorporated subsidiaries are limited liability companies.

## 附註:

- 由於若干附屬公司並無正式英文名稱，故該等附屬公司之英文名稱乃本集團管理層竭力翻譯其中文名稱。
- 中國附屬公司持有之銀行及其他金融機構之現金約 32 百萬港元（二零二零年：27 百萬港元）須受當地外匯管制規例所規限。該等當地外匯管制規例規定，除透過正常股息外，限制從國內輸出资本。
- 所有上述中國註冊成立附屬公司均為有限責任公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18 SUBSIDIARIES (Continued)

#### (b) Material non-wholly owned subsidiaries

The Group assessed those subsidiaries that have non-controlling interests that are considered material to the Group based on their relative size in terms of total assets and revenue. Set out below are the summarised financial information before inter-company eliminations for these subsidiaries:

##### (i) Chim Kee Company Limited

### 18 附屬公司(續)

#### (b) 重大非全資附屬公司

本集團根據該等附屬公司之總資產及收入之相對規模，評估具有被視為對本集團有重大影響之非控股權益之該等附屬公司。下文載列該等附屬公司於公司間抵銷前之財務資料概要。

##### (i) 占記有限公司

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
<b>Assets and liabilities as at 31 March</b>	<b>於三月三十一日之資產及負債</b>		
Current assets	流動資產	67	158
Non-current assets	非流動資產	222	187
Current liabilities	流動負債	(63)	(90)
Non-current liabilities	非流動負債	(65)	(82)
		<b>161</b>	<b>173</b>
<b>Profit or loss for the year ended 31 March</b>	<b>截至三月三十一日止年度之損益</b>		
Revenue	收入	42	33
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(12)	(10)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(5)	(3)
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-
<b>Cash flows for the year ended 31 March</b>	<b>截至三月三十一日止年度之現金流量</b>		
Net cash inflow from operating activities	經營活動現金流入淨額	28	51
Net cash inflow from investing activities	投資活動現金流入淨額	-	-
Net cash outflow from financing activities	融資活動現金流出淨額	(25)	(59)
		<b>3</b>	<b>(8)</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>77</b>	<b>52</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**18 SUBSIDIARIES (Continued)****(b) Material non-wholly owned subsidiaries  
(Continued)****(ii) Glory Century Limited****18 附屬公司(續)****(b) 重大非全資附屬公司(續)****(ii) 豪翔有限公司**

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
<b>Assets and liabilities as at 31 March</b> 於三月三十一日之資產及負債			
Current assets	流動資產	461	317
Non-current assets	非流動資產	20	4
Current liabilities	流動負債	(385)	(267)
Non-current liabilities	非流動負債	(16)	-
		<b>80</b>	<b>54</b>
<b>Profit or loss for the year ended 31 March</b> 截至三月三十一日止年度之損益			
Revenue	收入	-	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	26	32
Profit allocated to non-controlling interests	分配至非控股權益之溢利	11	10
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-
<b>Cash flows for the year ended 31 March</b> 截至三月三十一日止年度之現金流量			
Net cash outflow from operating activities	經營活動現金流出淨額	(36)	(41)
Net cash inflow from investing activities	投資活動現金流入淨額	6	71
		<b>(30)</b>	<b>30</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>38</b>	<b>16</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**18 SUBSIDIARIES (Continued)****(b) Material non-wholly owned subsidiaries  
(Continued)****(iii) Hao Tian Credit Company Limited****18 附屬公司(續)****(b) 重大非全資附屬公司(續)****(iii) 昊天信貸有限公司**

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
<b>Assets and liabilities as at 31 March</b>	<b>於三月三十一日之資產及負債</b>		
Current assets	流動資產	179	251
Non-current assets	非流動資產	132	58
Current liabilities	流動負債	(46)	(46)
Non-current liabilities	非流動負債	-	(6)
		<b>265</b>	<b>257</b>
<b>Profit or loss for the year ended 31 March</b>	<b>截至三月三十一日止年度之損益</b>		
Revenue	收入	37	17
Profit and other comprehensive income for the year	年內溢利及其他全面收益	8	38
Profit allocated to non-controlling interests	分配至非控股權益之溢利	3	11
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-
<b>Cash flows for the year ended 31 March</b>	<b>截至三月三十一日止年度之現金流量</b>		
Net cash inflow from operating activities	經營活動現金流入淨額	(134)	109
Net cash outflow from investing activities	投資活動現金流出淨額	92	(70)
Net cash inflow from financing activities	融資活動現金流入淨額	(6)	7
		<b>(48)</b>	<b>46</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>126</b>	<b>77</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**18 SUBSIDIARIES (Continued)****(b) Material non-wholly owned subsidiaries**

(Continued)

**(iv) HTICI****18 附屬公司(續)****(b) 重大非全資附屬公司(續)****(iv) 昊天國際建設投資**

		2021	2020
		二零二一年	二零二零年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
<b>Assets and liabilities as at 31 March</b> 於三月三十一日之資產及負債			
Current assets	流動資產	752	418
Non-current assets	非流動資產	852	490
Current liabilities	流動負債	(292)	(43)
Non-current liabilities	非流動負債	-	(132)
		<b>1,312</b>	<b>733</b>
<b>Profit or loss for the year ended 31 March</b> 截至三月三十一日止年度之損益			
Revenue	收入	-	6
Loss for the year	年內虧損	(57)	(9)
Other comprehensive income	其他全面收益	11	-
Total comprehensive loss	全面虧損總額	(46)	(9)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(23)	(3)
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-
<b>Cash flows for the year ended 31 March</b> 截至三月三十一日止年度之現金流量			
Net cash outflow from operating activities	經營活動現金流出淨額	292	(8)
Net cash inflow from investing activities	投資活動現金流入淨額	(258)	-
Net cash inflow from financing activities	融資活動現金流入淨額	(45)	-
		<b>(11)</b>	<b>(8)</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>625</b>	<b>219</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18 SUBSIDIARIES (Continued)

#### (c) Transactions with non-controlling interests

During the year ended 31 March 2021, the following transactions were entered into with non-controlling interests:

- (i) In April 2020, HTICI completed a share swap with Oshidori International Holdings Limited ("Oshidori"), an independent third party, where HTICI issued and allotted 625 million shares of HTICI in exchange for approximately 188 million shares in Oshidori.
- (ii) In September 2020, HTICI entered into a placing agreement with a placing agent to conditionally issue approximately 234 million shares at HK\$0.285 per placing share. The transaction was completed within the same month.
- (iii) In September 2020, HTICI entered into a sale and purchase agreement to acquire 100% equity interests in a target company which holds 22% equity interest in a project company incorporated in the Kingdom of Cambodia. The total consideration was HK\$1,125 million, which shall be settled upon completion of the acquisition as to (i) HK\$125 million by the allotment and issue of the 500 million shares of HTICI at the issue price of HK\$0.25 per share; (ii) HK\$850 million by the issue of notes; and (iii) HK\$150 million by the issue of the convertible notes of the subsidiary at the conversion price of HK\$0.30 per share. The acquisition was completed in January 2021. 500 million consideration shares were issued in January 2021. The consideration convertible notes were early converted into the ordinary shares of HTICI in February 2021.

### 18 附屬公司(續)

#### (c) 與非控股權益之交易

截至二零二一年三月三十一日止年度，已與非控股權益訂立以下交易：

- (i) 於二零二零年四月，昊天國際建設投資與獨立第三方 Oshidori International Holdings Limited (「Oshidori」) 完成換股，據此，昊天國際建設投資發行及配發 625 百萬股昊天國際建設投資股份，以換取約 188 百萬股 Oshidori 股份。
- (ii) 於二零二零年九月，昊天國際建設投資與配售代理訂立配售協議，按每股配售股份 0.285 港元有條件發行約 234 百萬股股份。該交易已於同月內完成。
- (iii) 於二零二零年九月，昊天國際建設投資訂立買賣協議，以收購一間目標公司之 100% 股權，而該公司持有一間於柬埔寨王國註冊成立之項目公司之 22% 股權。總代價為 1,125 百萬港元，將於收購事項完成後結清：(i) 125 百萬港元透過按每股 0.25 港元之發行價配發及發行 500 百萬股昊天國際建設投資股份結清；(ii) 850 百萬港元透過發行票據結清；及 (iii) 150 百萬港元透過按每股 0.30 港元之兌換價發行附屬公司之可換股票據結清。收購事項已於二零二一年一月完成。500 百萬股代價股份已於二零二一年一月發行。代價可換股票據已於二零二一年二月提前轉換為昊天國際建設投資之普通股。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18 SUBSIDIARIES (Continued)

#### (c) Transactions with non-controlling interests (Continued)

The above transactions changed the ownership interests but did not result in a loss of control in HTICI. The Group recognised a decrease in equity attributable to equity owners of the Company approximately HK\$63 million and an increase in non-controlling interests of approximately HK\$585 million in the consolidated statement of changes in equity.

During the year ended 31 March 2020, the following transactions were entered into with non-controlling interests:

- (i) In August 2019, the Group acquired the remaining 16.53% in Hao Tian Finance Company Limited. The transaction was satisfied in full by the allotment and issue of 800 million consideration shares by the Company. Upon the completion of the Share Acquisition, Hao Tian Finance has become a wholly-owned subsidiary of the Group.
- (ii) In August 2019, HTICI completed the acquisition of assets with appraised value of approximately HK\$84 million, which was satisfied in full by the allotment and issue of the approximately 276 million consideration shares of HTICI.

The above transactions changed the ownership interests but did not result in a loss of control in subsidiaries. The Group recognised an increase in equity attributable to equity owners of the Company of approximately HK\$177 million and a decrease in non-controlling interests of approximately HK\$153 million was recognised in the consolidated statement of changes in equity.

### 18 附屬公司(續)

#### (c) 與非控股權益之交易(續)

上述交易使所有權權益出現變動，但並無導致失去對昊天國際建設投資之控制權。本集團於綜合權益變動表內確認本公司權益擁有人應佔權益減少約63百萬港元及非控股權益增加約585百萬港元。

截至二零二零年三月三十一日止年度，已與非控股權益訂立以下交易：

- (i) 於二零一九年八月，本集團收購昊天財務有限公司剩餘16.53%權益。該交易透過本公司配發及發行800百萬股代價股份悉數償付。股份收購完成後，昊天財務已成為本集團之全資附屬公司。
- (ii) 於二零一九年八月，昊天國際建設投資完成收購估值約為84百萬港元之資產，乃透過配發及發行約276百萬股昊天國際建設投資代價股份悉數償付。

上述交易使所有權權益出現變動，但並無導致失去對附屬公司之控制權。本集團於綜合權益變動表內確認本公司權益擁有人應佔權益增加約177百萬港元及非控股權益減少約153百萬港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 INTERESTS IN ASSOCIATES

### 19 於聯營公司之權益

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Beginning of the year	年初	94	78
Acquisition of associates (notes)	收購聯營公司(附註)		
— Investment costs	— 投資成本	1,051	6
Share of results:	分佔業績：		
— Post-acquisition results	— 收購後業績	(19)	10
— Excess of net fair value of identifiable assets over costs of investments (note 41)	— 可識別資產公平值淨額超過投資成本之部分(附註41)	215	—
End of the year	年末	1,341	94

Set out below are the associates which, in the opinion of the directors, are material to the Group as at 31 March 2021.

下文載列董事認為於二零二一年三月三十一日對本集團而言屬重大之聯營公司。

Name of entity 實體名稱	Place of establishment 成立地點	% of ownership interest 所有權權益百分比		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	
Grand Peaceful Global Limited ("Grand Peaceful") 康盛環球有限公司(「康盛環球」)	BVI 英屬處女群島	49%	49%	Licensing and development of IPs 特許經營及發展知識產權
CESIZ (Cambodia) Co., Ltd ("CESIZ") CESIZ (Cambodia) Co., Ltd(「CESIZ」)	Cambodia 柬埔寨	22%	—	Property development 物業發展
Lion Run Holdings Limited ("Lion Run") 獅運控股有限公司(「獅運控股」)	BVI 英屬處女群島	49%	—	Licensing and development of IPs 特許經營及發展知識產權
Triple Blessing International Limited ("Triple Blessing") 三福國際有限公司(「三福國際」)	BVI 英屬處女群島	49%	—	Licensing and development of IPs 特許經營及發展知識產權

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 INTERESTS IN ASSOCIATES (Continued)

#### (i) Grand Peaceful

Grand Peaceful holds rights in various intellectual properties (“IPs”) in PRC and has licensed the use of such IPs to an independent third party for 10 years starting from 1 April 2019. The first year licensing fee is approximately HK\$53 million. Licensing fee in subsequent years will be agreed in written form one month before the anniversary.

#### (ii) CESIZ

Details of the acquisition please refer to note 41.

#### (iii) Lion Run

In December 2020, the Group entered into a sale and purchase agreement with an independent third party to acquire 49% equity interests in Lion Run at a consideration of approximately HK\$42 million. The consideration was settled by transferring 16,290,000 shares in CA Cultural held by the Group.

#### (iv) Triple Blessing

In September 2020, the Group entered into a sale and purchase agreement with an independent third party to acquire 49% equity interests in Triple Blessing at a consideration of HK\$49 million. The consideration was settled by transferring 19,600,000 shares in CA Cultural held by the Group.

All associates are private companies and there are no quoted market prices available for their shares. All associates are measured using the equity method.

There were no contingent liabilities relating to the Group’s investments in associates as at 31 March 2021 (2020: Nil).

Set out below are the summarised financial information for the material associates since completion of acquisition.

### 19 於聯營公司之權益(續)

#### (i) 康盛環球

康盛環球於中國持有多項知識產權(「知識產權」)之權利，並已許可一名獨立第三方使用該等知識產權，自二零一九年四月一日起計為期10年。首年許可費約為53百萬港元。其後年度之許可費將於週年前一個月以書面形式協定。

#### (ii) CESIZ

收購事項詳情請參閱附註41。

#### (iii) 獅運控股

於二零二零年十二月，本集團與一名獨立第三方訂立買賣協議，以收購於獅運控股之49%股權，代價約為42百萬港元。代價乃透過轉讓本集團持有之16,290,000股華夏文化股份結清。

#### (iv) 三福國際

於二零二零年九月，本集團與一名獨立第三方訂立買賣協議，以收購三福國際之49%股權，代價為49百萬港元。代價乃透過轉讓本集團持有之19,600,000股華夏文化股份結清。

所有聯營公司均為私人公司，其股份並無市場報價。所有聯營公司均以權益法計量。

於二零二一年三月三十一日，本集團於聯營公司之投資並無任何或然負債(二零二零年：無)。

下文載列重大聯營公司自收購事項完成起之財務資料概要。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 INTERESTS IN ASSOCIATES (Continued)

### 19 於聯營公司之權益(續)

		Grand Peaceful 康盛環球	
		2021	2020
		二零二一年	二零二零年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
<b>Assets and liabilities as at 31 March</b>	<b>於三月三十一日之 資產及負債</b>		
Current assets	流動資產	114	61
Non-current assets	非流動資產	121	118
<b>Profit or loss for the year ended 31 March</b>	<b>截至三月三十一日止年度 之損益</b>		
Revenue	收入	53	53
Profit and total comprehensive income for the year	年內溢利及全面收益總額	56	19
Net assets	資產淨值	235	179
Group's share in %	本集團分佔百分比	49	49
Group's share	本集團分佔	115	88

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**19 INTERESTS IN ASSOCIATES (Continued)****19 於聯營公司之權益(續)**

		CESIZ CESIZ 2021 二零二一年 HK\$'million 百萬港元	Lion Run 獅運控股 2021 二零二一年 HK\$'million 百萬港元	Triple Blessing 三福國際 2021 二零二一年 HK\$'million 百萬港元
<b>Assets and liabilities as at 31 March</b>	<b>於三月三十一日之資產 及負債</b>			
Current assets	流動資產	-	11	13
Non-current assets	非流動資產	5,084	86	101
Current liabilities	流動負債	(10)	-	-
<b>Profit or loss for the year ended 31 March</b>	<b>截至三月三十一日止年度 之損益</b>			
Revenue	收入	-	11	13
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(42)	(51)
Net assets	資產淨值	5,074	97	114
Group's share in %	本集團分佔百分比	22	49	49
Group's share	本集團分佔	1,116	48	56

Set out below are the summarised financial information for the remaining associates which were individually immaterial to the Group.

下文載列對本集團而言個別不重大之餘下聯營公司之財務資料概要。

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
The Group's share on: Profits and total comprehensive income for the year	本集團分佔以下各項： 年內溢利及全面收益總額	-	-
Carrying amount of investments	投資賬面值	6	6

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 INTERESTS IN JOINT VENTURES

### 20 於合營企業之權益

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Beginning of the year	年初	451	165
Acquisition of joint ventures	收購合營企業		
— Investment costs	— 投資成本	—	244
Post-acquisition results	收購後業績	92	42
Disposal (note ii)	出售(附註ii)	(429)	—
End of the year	年末	114	451

Set out below are the joint ventures which, in the opinion of the directors, are material to the Group as at 31 March 2021.

下文載列董事認為於二零二一年三月三十一日對本集團而言屬重大之合營企業。

Name of entity 實體名稱	Place of establishment 成立地點	% of ownership interest 所有權權益百分比		Principal activities 主要業務
		2021	2020	
		二零二一年	二零二零年	
Success View Global Limited ("Success View") 凱景環球有限公司(「凱景」)	BVI 英屬處女群島	50%	50%	Licensing and development of IPs 特許經營及發展知識產權
HT Riverwood Multi-Growth Fund	Cayman Islands 開曼群島	—	53.51%	Investment holdings 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 INTERESTS IN JOINT VENTURES (Continued)

#### (i) Success View

In March 2020, the Group entered into a sale and purchase agreement with China Animation to acquire 50% equity interests in Success View at a consideration of HK\$100 million. The consideration was settled by the issuance of convertible notes (note 35) issued by the Company. The remaining 50% equity interests in Success View was held by China Animation.

#### (ii) HT Riverwood Multi-Growth Fund

In November 2020, the Group transferred out its management shares over HT Riverwood Multi-Growth Fund. Since then, the Group could no longer participate in the investment decision of HT Riverwood Multi-Growth Fund. Accordingly, such fund ceased to be a joint venture to the Group and was classified as a financial asset at FVTPL (note 22).

### 20 於合營企業之權益(續)

#### (i) 凱景

於二零二零年三月，本集團與華夏動漫訂立買賣協議，以收購凱景之50%股權，代價為100百萬港元。代價乃透過發行本公司發行之可換股票據(附註35)結清。華夏動漫持有凱景之餘下50%股權。

#### (ii) HT Riverwood Multi-Growth Fund

於二零二零年十一月，本集團將其管理股份轉出HT Riverwood Multi-Growth Fund。自此，本集團不能再參與HT Riverwood Multi-Growth Fund之投資決策。因此，該基金不再為本集團之合營企業，而是被分類為以公平值計量且其變化計入損益之金融資產(附註22)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 INTERESTS IN JOINT VENTURES (Continued)

Set out below are the summarised financial information for material joint ventures since completion of acquisition.

### 20 於合營企業之權益(續)

下文載列重大合營企業自收購事項完成起之財務資料概要。

		Success View		HT Riverwood Multi-Growth Fund
		凱景		HT Riverwood Multi-Growth Fund
		2021	2020	2020
		二零二一年	二零二零年	二零二零年
		HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元
<b>Assets and liabilities as at 31 March</b>	<b>於三月三十一日之資產及負債</b>			
Current assets	流動資產	55	–	691
Non-current assets	非流動資產	167	174	–
Current liabilities	流動負債	–	–	(17)
<b>Profit or loss for the year ended 31 March</b>	<b>截至三月三十一日止年度之損益</b>			
Revenue	收入	55	–	156
Profits and total comprehensive income for the year	年內溢利及全面收益總額	48	–	133
Net assets	資產淨值	222	174	674
Group's share in %	本集團分佔百分比	50	50	53.51
Group's share	本集團分佔	111	87	361

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 INTERESTS IN JOINT VENTURES (Continued)

Set out below are the summarised financial information for the remaining joint ventures which were individually immaterial to the Group.

### 20 於合營企業之權益(續)

下文載列對本集團而言個別不重大之餘下合營企業之財務資料概要。

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
The Group's share on:	本集團分佔以下各項：		
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-
Carrying amount of investments	投資賬面值	3	3

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21 FINANCIAL ASSETS AT FVTOCI

### 21 以公平值計量且其變化計入其他全面收益之金融資產

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Unlisted equity securities (Note a)	非上市股本證券(附註a)	346	352
Listed equity securities (Note b)	上市股本證券(附註b)	120	–
		<b>466</b>	<b>352</b>

Notes:

附註：

(a) Amount represented the investments in private entities:

(a) 該金額指於私人實體之投資：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Goodwill International Holdings Limited	Goodwill International Holdings Limited	8	28
Co-lead Holdings Limited	Co-lead Holdings Limited	32	28
Quan Yu Tai Investment Company Limited	全裕泰投資有限公司	306	296
		<b>346</b>	<b>352</b>

The Group has irrevocably elected at initial recognition to recognise the fair value of this equity instrument, which is not held for trading but a strategic investment, through other comprehensive income. No dividend income was received during the year (2020: Nil).

本集團已於初始確認時不可撤銷地選擇透過其他全面收益確認該股本工具之公平值，有關股本工具並非持作買賣，而是一項策略投資。年內並無收取股息收入(二零二零年：無)。

On disposal of these equity investments, any related balance within the FVTOCI reserve is reclassified to retained earnings.

出售該等股本投資時，以公平值計量且其變化計入其他全面收益之儲備內之任何相關結餘重新分類為保留盈利。

(b) In April 2020, HTICI completed a share swap with Oshidori, where HTICI issued and allotted 625 million shares of HTICI in exchange for approximately 188 million shares in Oshidori. According to the swap agreement, there is a lock-up period of two years from the date of issue for not to sell, offer to sell, transfer or dispose. The Group has irrevocably elected at initial recognition to recognise the fair value of this equity instrument, which is not held for trading but a strategic investment, through other comprehensive income. In January 2021, in view of the strong performance in the stock market reaching its 6 months high, both HTICI and Oshidori mutually agreed to release the aforesaid lock-up restriction. No dividend income was received during the year.

(b) 於二零二零年四月，昊天國際建設投資與Oshidori完成換股，據此，昊天國際建設投資發行及配發625百萬股昊天國際建設投資股份，以換取約188百萬股Oshidori股份。根據換股協議，自發行日期起計有兩年禁售期，不得出售、提呈出售、轉讓或處置。本集團已於初始確認時不可撤銷地選擇透過其他全面收益確認該股本工具之公平值，有關股本工具並非持作買賣，而是一項策略投資。於二零二一年一月，鑑於股票市場表現強勁，創下六個月新高，昊天國際建設投資與Oshidori相互同意解除上述禁售限制。年內並無收到股息收入。

(c) The methods and assumptions used in determining the fair value of the financial assets at FVTPL is summarised in note 3.3.

(c) 釐定以公平值計量且其變化計入損益之金融資產之公平值所採用之方法及假設於附註3.3概述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22 FINANCIAL ASSETS AT FVTPL

### 22 以公平值計量且其變化計入損益之金融資產

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Non-current	非流動		
Listed equity securities	上市股本證券	–	175
Current	流動		
Listed equity securities	上市股本證券	58	120
Unlisted fund investment (note a)	非上市基金投資(附註a)	511	50
Unlisted debt instruments	非上市債務工具	15	12
Convertible note receivable (note b)	應收可換股票據(附註b)	4	–
Derivative option	衍生期權	–	17
		<b>588</b>	199
		<b>588</b>	374

Notes:

附註：

(a) Amount represented the investments in fund:

(a) 該金額指於基金之投資：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Atlantis China Fund	西澤中國基金	36	31
Riverwood Umbrella Fund	Riverwood Umbrella Fund	19	19
HT Riverwood Multi-Growth Fund (note 20)	HT Riverwood Multi-Growth Fund (附註20)	456	–
		<b>511</b>	50

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22 FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (b) In June 2020, the Group entered into a subscription agreement and shareholders' agreement with Co-High Investment Management Limited ("Co-High"), an independent third party, for the formation of a joint venture ("JV 1") to undertake the business of development, manufacture, sales and distribution of therapeutic and diagnostic assets in the Greater China and South East Asia. The Group holds 51% in this joint venture and the financial results will be consolidated into the financial statements of the Group. In July 2020, JV 1 entered into a JV Agreement with Promethera Biosciences S.A./N.V. ("Promethera Biosciences"), an independent third party which was incorporated under the laws of Belgium, for the formation of a joint venture ("JV 2"), which will have the exclusive right to engage in the development, commercialisation, sell and distribution of cell-based and biological therapies for the treatment of liver diseases, autoimmune diseases and various types of cancer based on the applications and development of contributed intellectual property of Promethera Biosciences in the Asia. At the same time, the Company has conditionally agreed to subscribe for convertible bonds of Promethera Biosciences in the principal amount of up to Euro 10 million (equivalent to approximately HK\$88 million) in two equal tranches. In July 2020, the Group subscribed the first tranche of Euro 5 million (equivalent to approximately HK\$44 million). The Group did not subscribe the second tranche of Euro 5 million convertible bond subscription.

As Promethera Biosciences faced with litigations of claims and failed to obtain sufficient funding to support its research and development activities, by application lodged in January 2021, it requested that a judicial reorganisation procedure be changed by collective agreement of creditors in order to ensure that the continuity of its business is preserved under the supervision of a delegated judge. The reorganisation plan was approved by the Third Chamber of the Court of the Enterprise of the Walloon Brabant in Belgium in March 2021. Included in the reorganisation plan was the reduction of the rights of creditors by 80% or provision for a payment of 20% payable in 5 years (2% per year for the first 4 years and 12% in the fifth year), but with a better fortune clause of up to 100% of the value as soon as the value of Promethera Biosciences exceeds Euro 400 million at the time of its monetisation.

- (c) The methods and assumptions used in determining the fair value of the financial assets at FVTPL is summarised in note 3.3.

### 22 以公平值計量且其變化計入損益之金融資產(續)

附註：(續)

- (b) 於二零二零年六月，本集團與獨立第三方 Co-High Investment Management Limited (「Co-High」) 訂立認購協議及股東協議，以成立一間合營企業(「合營企業1」)於大中華區及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務。本集團持有該合營企業之51%權益，其財務業績將於本集團之財務報表綜合入賬。於二零二零年七月，合營企業1與根據比利時法律註冊成立之獨立第三方 Promethera Biosciences S.A./N.V. (「Promethera Biosciences」) 訂立合營協議，以成立一間合營企業(「合營企業2」)，該合營企業將擁有獨家權利，根據 Promethera Biosciences 之已貢獻知識產權在亞洲之應用及開發從事開發、商業化、銷售及分銷用於治療肝臟疾病、自身免疫力疾病及多種癌症之細胞及生物療法。同時，本公司已有條件同意分兩批等額認購本金額最高為10百萬歐元(相當於約88百萬港元)之 Promethera Biosciences 可換股債券。於二零二零年七月，本集團已認購第一批5百萬歐元(相當於約44百萬港元)。本集團並無認購第二批5百萬歐元之可換股債券。

由於 Promethera Biosciences 面臨申索訴訟，且未能獲得足夠資金支援其研發活動，其於二零二一年一月提出申請，要求透過債權人集體協議改變司法重組程序，以確保在授權法官之監督下保持其業務之連續性。比利時瓦隆布拉班特企業法院第三庭於二零二一年三月批准該重組計劃。重組計劃包括減少債權人80%之權利，或規定於5年內支付20%之應付款項(首4年每年支付2%，第5年支付12%)，惟倘 Promethera Biosciences 之價值於其貨幣化時超過400百萬歐元，則可獲得價值最高達100%之優待條款。

- (c) 釐定以公平值計量且其變化計入損益之金融資產之公平值所採用之方法及假設於附註3.3概述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23 LOAN RECEIVABLES

### 23 應收貸款

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Non-current	非流動		
— Secured fixed-rate loan receivables	— 有抵押固定利率應收貸款	92	95
— Less: Allowance for expected credit losses	— 減：預期信貸虧損撥備	(3)	(6)
		<b>89</b>	89
Current	流動		
— Secured fixed-rate loan receivables	— 有抵押固定利率應收貸款	133	257
— Unsecured fixed-rate loan receivables	— 無抵押固定利率應收貸款	590	610
— Less: Allowance for expected credit losses	— 減：預期信貸虧損撥備	(207)	(169)
		<b>516</b>	698
		<b>605</b>	787

Note:

- (i) Non-current assets pledged as security (note 42)

As at 31 March 2021, the carrying amount of loan receivables of approximately HK\$54 million was pledged to secure borrowings (31 March 2020: HK\$48 million).

附註：

- (i) 抵押作為擔保之非流動資產(附註42)

於二零二一年三月三十一日，應收貸款之賬面值約54百萬港元已抵押作為借貸之擔保(二零二零年三月三十一日：48百萬港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23 LOAN RECEIVABLES (Continued)

Movement on the allowance for expected credit loss for loan receivables:

### 23 應收貸款(續)

應收貸款預期信貸虧損撥備之變動：

		HK\$'million 百萬港元
As at 1 April 2019	於二零一九年四月一日	83
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	92
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	<b>175</b>
Amount written-off as uncollectible	撇銷為不可收回金額	<b>(8)</b>
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	<b>43</b>
As at 31 March 2021	於二零二一年三月三十一日	<b>210</b>

For loan receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECLs is measured at an amount equal to the portion of lifetime ECLs that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECLs. In general, when loan receivables or its related instalments are overdue by 30 days, there are significant increase in credit risk. In general, loan receivables are considered as default ("Stage 3") when they are overdue by over 90 days.

對於非信貸減值且自初始確認以來信貸風險並無顯著增加(「第一階段」)之應收貸款，預期信貸虧損按相等於未來12個月內可能發生違約事件引致之全期預期信貸虧損部分之金額計量。倘自初始確認以來已識別信貸風險顯著增加(「第二階段」)但未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收貸款或其相關分期付款逾期30日，則信貸風險顯著增加。一般而言，倘應收貸款逾期超過90日，即被視為違約(「第三階段」)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24 FINANCE LEASE RECEIVABLES

### 24 融資租賃應收款項

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Non-current	非流動		
Finance lease receivables	融資租賃應收款項	3	4
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	-	(1)
		<b>3</b>	<b>3</b>
Current	流動		
Finance lease receivables	融資租賃應收款項	4	4
		<b>7</b>	<b>7</b>

Certain of the Group's machineries are leased out under finance leases. The term of finance leases entered into ranges from 2 years to 3 years (2020: 3 years to 4 years). There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period. Finance lease receivables are secured by the leased assets.

本集團之若干機械乃根據融資租賃出租。所訂立之融資租賃年期介乎2年至3年(二零二零年：3年至4年)。於報告期末，本集團並無有關融資租賃安排或或然租賃安排之無擔保剩餘價值需要入賬。融資租賃應收款項以租賃資產作抵押。

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## 綜合財務報表附註

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

### 24 FINANCE LEASE RECEIVABLES (Continued)

### 24 融資租賃應收款項(續)

Maturity of lease payment receivables as follows:

應收租賃付款之到期情況如下：

		2021 二零二一年		2020 二零二零年	
		Minimum lease payments 最低 預付款項 HK\$'million 百萬港元	Present value of lease payments 租賃付款 之現值 HK\$'million 百萬港元	Minimum lease payments 最低 預付款項 HK\$'million 百萬港元	Present value of lease payments 租賃付款 之現值 HK\$'million 百萬港元
Within one year	一年內	4	4	4	4
In the second year	第二年	3	3	2	2
In the third year	第三年	1	-	1	1
		8	7	8	7
Less: unearned finance income	減：未賺取融資收入	(1)	N/A 不適用	(1)	N/A 不適用
Total	總計	7	7	7	7

Movement on the allowance for expected credit loss  
for finance receivables:

融資應收款項預期信貸虧損撥備之變動：

		HK\$'million 百萬港元
As at 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年四月一日	1
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	(1)
As at 31 March 2021	於二零二一年三月三十一日	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25 CORPORATE NOTE RECEIVABLES

### 25 應收企業票據

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Non-current	非流動		
Imperial Pacific International Holdings Limited ("Imperial Pacific")	博華太平洋國際控股有限公司(「博華太平洋」)	–	251
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	–	(107)
		–	144
Current	流動		
Imperial Pacific	博華太平洋	262	–
CISI Investment Limited	CISI Investment Limited	167	156
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(360)	(26)
		69	130
		69	274

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25 CORPORATE NOTE RECEIVABLES (Continued)

Notes:

- (a) In June 2018, the Group purchased notes issued by Imperial Pacific, with the principal amount of US\$30,000,000, at a consideration of US\$27,800,000 from Asia Link Capital Investment Holding Limited ("Asia Link"), the controlling shareholder of the Company. Such notes were issued by in January 2017 with three years tenure and bears interests of 8.5% per annum.

In March 2020, the Group entered into the amendment with Asia Link to modify the terms of such notes. Major amendments are (i) increase in the principal amount of the Notes to US\$32,550,000, by way of capitalisation of accrued interests of US\$2,550,000; (ii) extend the maturity date of the notes to 25 April 2021; and (iii) increase in the interest rate of the Notes from 8.5% per annum to 10.5% per annum with effect from 25 January 2020. Subsequent to the date of the statement of financial position, such notes were default. Based on published 2020 annual report, Imperial Pacific recorded net current liabilities and net liabilities of approximately HK\$9,370 million and HK\$2,733 million respectively as at 31 December 2020. The auditor of Imperial Pacific issued a disclaimer of opinion as a result of the material uncertainties relating to the going concern basis. Full allowance for expected credit loss was provided as at 31 March 2021.

- (b) In January 2020, the Group entered into an agreement with CISI to invest the corporate note issued by CISI with the principal amount of US\$20,000,000 (the "CISI Note") (equivalent to HK\$156,760,000). The CISI Note was matured on 17 December 2020 and bore interest of 11.0% per annum. CISI Note was default and is undergoing its restructuring plan.

### 25 應收企業票據 (續)

附註：

- (a) 於二零一八年六月，本集團按代價27,800,000美元向本公司控股股東亞聯創富控股有限公司（「亞聯創富」）購買博華太平洋所發行本金額為30,000,000美元之票據。該等票據於二零一七年一月發行，期限為三年，並按年利率8.5%計息。

於二零二零年三月，本集團與亞聯創富訂立有關修訂，以修改該等票據之條款。主要修訂為(i)透過資本化累計利息2,550,000美元將票據之本金額增至32,550,000美元；(ii)將票據之到期日延後至二零二一年四月二十五日；及(iii)將票據之年利率由8.5%調升至10.5%，自二零二零年一月二十五日起生效。在財務狀況報表日期後，該等票據已違約。根據已刊發之二零二零年年度報告，博華太平洋於二零二零年十二月三十一日分別錄得流動負債淨額及負債淨額約9,370百萬港元及2,733百萬港元。鑑於與持續經營相關之重大不確定因素，博華太平洋之核數師已發表免責聲明。於二零二一年三月三十一日，已就預期信貸虧損計提全額撥備。

- (b) 於二零二零年一月，本集團與CISI訂立協議，以投資於CISI所發行本金額為20,000,000美元（相當於156,760,000港元）之企業票據（「CISI票據」）。CISI票據於二零二零年十二月十七日到期，並按年利率11.0%計息。CISI票據已違約，現正實施重組計劃。

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

**25 CORPORATE NOTE RECEIVABLES (Continued)****25 應收企業票據(續)**

Movement on the allowance for expected credit loss for corporate note receivables

應收企業票據預期信貸虧損撥備之變動

		HK\$'million 百萬港元
As at 1 April 2019	於二零一九年四月一日	–
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	133
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	133
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	227
As at 31 March 2021	於二零二一年三月三十一日	360

For corporate note receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECLs is measured at an amount equal to the portion of lifetime ECLs that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECLs. In general, when corporate note receivables are overdue by 30 days, there are significant increase in credit risk. In general, corporate note receivables are considered as default ("Stage 3") when they are overdue by over 90 days.

對於非信貸減值且自初始確認以來信貸風險並無顯著增加(「第一階段」)之應收企業票據，預期信貸虧損按相等於未來12個月內可能發生違約事件引致之全期預期信貸虧損部分之金額計量。倘自初始確認以來已識別信貸風險顯著增加(「第二階段」)但未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收企業票據逾期30日，則信貸風險顯著增加。一般而言，倘應收企業票據逾期超過90日，即被視為違約(「第三階段」)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26 DEFERRED TAX

Deferred tax assets and liabilities are netted off when the taxes relate to the same tax authority and where offsetting is legally enforceable. The following amounts, determined after appropriate offsetting, are shown separately on the consolidated statement of financial position:

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Deferred tax assets	遞延稅項資產	69	57
Deferred tax liabilities	遞延稅項負債	(90)	(63)
Deferred tax liabilities, net	遞延稅項負債淨額	(21)	(6)

The movements in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

	Tax losses		Accelerated tax depreciation		Fair value adjustments on property, plant and equipment, intangible assets and investment properties		Fair value change of investment held for trading		Total		
	稅項虧損		加速稅項折舊		物業、廠房及設備、無形資產及投資物業之公平值調整		持作買賣投資之公平值變動		總計		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	二零二一年 HK\$'million 百萬港元	二零二零年 HK\$'million 百萬港元	二零二一年 HK\$'million 百萬港元	二零二零年 HK\$'million 百萬港元	二零二一年 HK\$'million 百萬港元	二零二零年 HK\$'million 百萬港元	二零二一年 HK\$'million 百萬港元	二零二零年 HK\$'million 百萬港元	二零二一年 HK\$'million 百萬港元	二零二零年 HK\$'million 百萬港元	
Beginning of the year	年初	23	17	(26)	(27)	(37)	(38)	34	36	(6)	(12)
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	35	6	(4)	1	(30)	1	(14)	(2)	(13)	6
— Exchange alignment	— 匯兌調整	-	-	-	-	(2)	-	-	-	(2)	-
End of the year	年末	58	23	(30)	(26)	(69)	(37)	20	34	(21)	(6)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2021, the Group has unrecognised tax losses of approximately HK\$247 million (2020: HK\$209 million) and these tax losses have no expiry dates.

### 26 遞延稅項

遞延稅項資產及負債在稅項涉及同一稅務機關且可依法抵銷時予以抵銷。下列金額在適當抵銷後確定，在綜合財務狀況報表中單獨列示：

遞延稅項資產及負債的變動(不考慮同一稅務管轄區內餘額的抵銷)如下：

遞延所得稅資產乃就稅務虧損結轉確認，惟以相關稅務優惠可能透過未來應課稅溢利變現為限。二零二一年三月三十一日，本集團有約247百萬港元(二零二零年：209百萬港元)之未確認稅項虧損，而有關稅項虧損並無到期日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27 CASH DEPOSITS

### 27 現金存款

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
<b>Non-current</b>	<b>非流動</b>		
Pledged deposits (Note (a))	已抵押存款(附註(a))	5	5
<b>Current</b>	<b>流動</b>		
Trusted and segregated bank accounts (Note (b))	信託及獨立銀行賬戶(附註(b))	16	20
Cash and cash equivalents	現金及現金等價物	198	382
		<b>214</b>	<b>402</b>
<b>Total</b>	<b>總計</b>	<b>219</b>	<b>407</b>

Notes:

- (a) As at 31 March 2021, certain bank deposits were pledged secure borrowings (note 42).
- (b) Trusted and segregated bank accounts represented clients' accounts in the provision of asset management, securities brokerage, commodities, futures and other financial service business segment.
- (c) As at 31 March 2021, the Group's bank balances of approximately HK\$32 million (2020: HK\$27 million) were deposited with banks or other financial institutions in the PRC. The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.
- (d) The Group complied with the financial covenant of its borrowing facilities during the 2021 and 2020.

附註：

- (a) 於二零二一年三月三十一日，若干銀行存款已抵押作借款擔保(附註42)。
- (b) 信託及獨立銀行賬戶指提供資產管理、證券經紀、商品、期貨及其他金融服務業務分部的客戶款項。
- (c) 於二零二一年三月三十一日，本集團之銀行結餘約為32百萬港元(二零二零年：27百萬港元)，乃存放於中國銀行或其他金融機構。該等資金匯出中國須遵守中國政府頒佈的外匯管制規則及規例。
- (d) 本集團於二零二一年及二零二零年期間已遵守借貸融資財務契諾。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28 INVENTORIES

### 28 存貨

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Consumables and others	消耗品及其他	2	3
Spare parts	備用零件	2	2
Art works	藝術品	84	84
		<b>88</b>	89

### 29 PROPERTIES UNDER DEVELOPMENT

### 29 發展中物業

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Land use rights	土地使用權	370	-

The properties under development were related to a project company in Malaysia. Details of the acquisition are summarised in note 41(b).

發展中物業與馬來西亞項目公司有關。收購詳情於附註41(b)概述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30 TRADE RECEIVABLES

### 30 貿易應收款項

		2021	2020
		二零二一年	二零二零年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Trade receivables arising from:	來自以下項目之貿易應收款項：		
— rental income from construction machinery business	— 建築機械業務之租金收入	46	54
— trading and provision of other service from construction machinery	— 建築機械銷售及提供其他服務	—	1
— provision of other financial services	— 提供其他金融服務	3	9
— securities brokerage	— 證券經紀	78	17
— rental income from leasing of investment properties	— 出租投資物業之租金收入	23	2
		150	83
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(15)	(22)
		135	61

The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgement including creditworthiness and the past collection history of each customer.

本集團向建築機械及建築物料銷售業務的貿易客戶授出平均0至30日的信貸期。向客戶授出之信貸期或會因客戶的信貸狀況及與客戶的關係等多項因素而延長。在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30 TRADE RECEIVABLES (Continued)

For those commodities, futures and securities trading clients, it normally takes two to three days to settle after trade date of those transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

The margin clients of the commodities, futures and securities brokerage business are required to pledge their investments to the Group for credit facilities for commodities, futures and securities trading. The settlement terms of trade receivables from clearing houses are usually one to two days after the trade date.

The ageing analysis by invoice date of trade receivables (other than rental income from leasing of investment properties) before allowance for expected credit losses is as follows:

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
0–30 days	0–30 日	91	30
31–60 days	31–60 日	13	16
61–90 days	61–90 日	3	1
91–180 days	91–180 日	7	10
181–365 days	181–365 日	5	11
Over 365 days	超過 365 日	8	13
		<b>127</b>	<b>81</b>

The maximum exposure to credit risk at the reporting date was the carrying value of each of the receivable mentioned above. The Group did not hold any collateral as security.

### 30 貿易應收款項(續)

就該等商品、期貨及證券買賣客戶而言，一般於該等交易之交易日期後兩至三日內結算。該等尚未結付之應收客戶貿易賬款列為來自客戶之貿易應收款項。

商品、期貨及證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作商品、期貨及證券買賣。來自結算所之貿易應收款項之結算期通常為交易日期後一至兩日。

貿易應收款項(出租投資物業之租金收入除外)根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下：

於報告日期面對最高信貸風險為上述各項應收款項之賬面值。本集團並無持有任何抵押品作為抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30 TRADE RECEIVABLES (Continued)

Movement on the allowance for expected credit loss for trade receivables:

### 30 貿易應收款項(續)

貿易應收款項之預期信貸虧損撥備變動：

		<b>Total</b> 總計 HK\$'million 百萬港元
As at 1 April 2019	於二零一九年四月一日	19
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	7
Amount written-off as uncollectible	撇銷為無法收回的款項	(4)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	22
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	(1)
Amount written-off as uncollectible	撇銷為不可收回金額	(6)
As at 31 March 2021	於二零二一年三月三十一日	15

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 31 其他應收款項、訂金及預付款項

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
<b>Non-current</b>	<b>非流動</b>		
Other non-current assets	其他非流動資產	2	2
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	-	(1)
		2	1
<b>Current</b>	<b>流動</b>		
Other receivables	其他應收款項	27	8
Consideration receivables for disposal of financial assets	出售金融資產應收代價	66	51
Deposits to financial institutions (note a)	金融機構存款(附註a)	2	22
Deposits and prepayments	訂金及預付款項	8	9
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(61)	(39)
		42	51
<b>Total</b>	<b>總計</b>	<b>44</b>	<b>52</b>

Note:

(a) Deposits to financial institutions represented deposits for securities investment and trading of futures.

附註：

(a) 金融機構存款包括證券投資及期貨買賣訂金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

### 31 其他應收款項、訂金及預付款項(續)

Movement on the allowance for expected credit loss for other receivables

其他應收款項之預期信貸虧損撥備變動

		<b>Total</b> 總計 HK\$'million 百萬港元
As at 1 April 2019	於二零一九年四月一日	1
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	39
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	40
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	16
Exchange alignment	匯兌調整	5
As at 31 March 2021	於二零二一年三月三十一日	61

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## 綜合財務報表附註

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

### 32 SHARE CAPITAL

### 32 股本

		Number of shares 股份數目 (million) (百萬股)	Share capital 股本 HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
<b>Authorised</b>	<b>法定</b>		
At 1 April 2019 and 2020, 31 March 2020 and 2021	於二零一九年及二零二零年四月一日、二零二零年及二零二一年三月三十一日	50,000	500
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 April 2019	於二零一九年四月一日	5,285	53
Issue of consideration shares	發行代價股份	800	8
Issue of emolument shares	發行酬金股份	7	—
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	6,092	61
Issue of placement shares	發行配售股份	400	4
Issue of subscription shares	發行認購股份	200	2
Issue of shares on conversion of convertible note payables	兌換應付可換股票據時發行股份	240	2
At 31 March 2021	於二零二一年三月三十一日	6,932	69

Notes:

(a) Issue of placement shares

In July 2020, the Company entered into a placement agreement to allot 400 million shares at HK\$0.25 for each placing shares to independent third parties. The transaction was completed in August 2020. The net proceeds from the share placement was approximately HK\$100 million.

(b) Issue of subscription shares

In July 2020, the Company entered into a subscription agreement to allot 200 million shares at HK\$0.25 for each placing shares to a company wholly-owned by a controlling shareholder of the Company. The transaction was completed in October 2020. The net proceeds from the share subscription was approximately HK\$50 million.

附註：

(a) 發行配售股份

二零二零年七月，本公司訂立配售協議，以每股配售股份0.25港元向獨立第三方配發400百萬股股份。該交易已於二零二零年八月完成。股份配售所得款項淨額約為100百萬港元。

(b) 發行認購股份

二零二零年七月，本公司訂立認購協議，以每股配售股份0.25港元向本公司控股股東全資擁有的公司配發200百萬股股份。該交易已於二零二零年十月完成。股份認購所得款項淨額約為50百萬港元。



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## 綜合財務報表附註

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

### 32 SHARE CAPITAL (Continued)

Notes: (Continued)

(c) Issue of shares on conversion of convertible note payable

In September and October 2020, certain convertible note payable holders exercised the rights to convert their convertible note payables with an aggregate amount of HK\$60 million (note 35) into 240 million ordinary shares of the Company.

(d) Issue of shares option

As mentioned in note 22(b), in June 2020, the Group formed JV 1 with Co-High. Pursuant to the subscription agreement, the Group has granted a put option to Co-High to require the Group to acquire all of the shares of JV 1 held by Co-High at a price which is equivalent to the fair market value upon the exercise of such put option during the put option period, which commences from the date falling 36 months after the completion of the share subscription and ending on the date falling 24 months after the said commencement date; Co-High also granted a call option to the Group to require Co-High to sell all of the shares of JV 1 held by Co-High at the same terms. Pursuant to the subscription agreement, the Company has granted approximately 609 million share options entitling Co-High to subscribe for the Company's shares at the price of HK\$0.25 per option share (subject to adjustments) during the share option period, which commences on 9 July 2020 and will end on the 9 July 2023. An amount of approximately HK\$39 million was recognised as share-based payment expenses in respect of this share option during the year.

### 32 股本(續)

附註：(續)

(c) 兌換應付可換股票據時發行股份

二零二零年九月及十月，若干應付可換股票據持有人行使權利將彼等合共60百萬港元的應付可換股票據(附註35)轉換為240百萬股本公司普通股。

(d) 發行購股權

如附註22(b)所述，二零二零年六月，本集團與和高成立合營企業1。根據認購協議，本集團已向和高授出認沽期權，要求本集團在認沽期權期間(由股份認購完成後36個月當日起至上述開始日期後24個月當日止)以相等於行使該認沽期權時的公平市價的價格收購和高所持有的合營企業1的全部股份；和高亦已向本集團授出認購期權，要求和高按相同條款出售和高所持有的合營企業1的全部股份。根據認購協議，本公司已授出約609百萬股購股權，賦予和高在購股權期間(由二零二零年七月九日起至二零二三年七月九日止)按每股購股權股份0.25港元(可予調整)的價格認購本公司股份。年內，就該購股權確認的股份形式付款開支約為39百萬港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33 BANK AND OTHER BORROWINGS

### 33 銀行及其他借貸

		2021 二零二一年			2020 二零二零年		
		Current portion 流動部分 HK\$'million 百萬港元	Non-current portion 非流動部分 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元	Current portion 流動部分 HK\$'million 百萬港元	Non-current portion 非流動部分 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Bank borrowings	銀行借貸	44	47	91	47	63	110
Loans from other financial institutions	其他金融機構之貸款	437	838	1,275	494	758	1,252
Loans from a director of subsidiaries	附屬公司董事之貸款	30	30	60	30	30	60
		511	915	1,426	571	851	1,422

The Group's bank and other borrowings were repayable as follows:

本集團銀行及其他借貸償還情況如下：

		2021 二零二一年			2020 二零二零年		
		Bank borrowings 銀行借貸 HK\$'million 百萬港元	Other borrowings 其他借貸 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元	Bank borrowings 銀行借貸 HK\$'million 百萬港元	Other borrowings 其他借貸 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Within 1 year	1年內	44	467	511	47	524	571
Between 1 and 2 years	1至2年	24	30	54	32	35	67
Between 2 and 5 years	2至5年	23	838	861	31	19	50
Over 5 years	5年以上	-	-	-	-	734	734
		91	1,335	1,426	110	1,312	1,422

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## 綜合財務報表附註

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**33 BANK AND OTHER BORROWINGS (Continued)****33 銀行及其他借貸 (續)**

Notes:

- (a) As at 31 March 2021, the carrying amounts of financial and non-financial assets pledged as security for certain bank borrowings and loans from other financial institutions are disclosed in note 42.
- (b) The effective interest rate per annum of bank and other borrowings as at 31 March 2021 were as follows:

附註：

- (a) 於二零二一年三月三十一日，作為若干銀行借貸及其他金融機構之貸款抵押之金融及非金融資產之賬面值於附註42披露。
- (b) 於二零二一年三月三十一日，銀行及其他借貸的實際年利率如下：

		2021 二零二一年	2020 二零二零年
Bank borrowings	銀行借貸	<b>3.88%</b>	3.86%
Loans from other financial institutions	其他金融機構之貸款	<b>4.90%</b>	5.07%
Loans from a director of subsidiaries	附屬公司董事之貸款	<b>3.00%</b>	2.50%

- (c) The principal of bank borrowings and loans from leasing companies which bear floating interest rates are as follows:

- (c) 按浮動利率計息之租賃公司銀行借貸及貸款本金如下：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	<b>79</b>	107
Loans from other financial institutions	其他金融機構之貸款	<b>3</b>	11
		<b>82</b>	118

- (d) The Group complied with the financial covenant of its borrowing facilities during the 2021 and 2020.

- (d) 於二零二一年及二零二零年，本集團已遵守借貸融資財務契諾。

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### 34 CORPORATE NOTE PAYABLES

### 34 應付企業票據

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Non-current portion (note a)	非流動部分(附註a)	380	475
Current portion (note b)	流動部分(附註b)	272	187
		<b>652</b>	<b>662</b>

(a) In January 2018, the Group entered into a subscription agreement with an independent third party for the note with principal amount of HK\$350 million. The maturity date of the notes is five years after the issue date and bears fixed coupon rate at 9.75% per annum. Pursuant to the terms of the subscription agreement, the Group may redeem the notes within five years from the issue date. The redemption amount of the notes will be:

**if the redemption is made  
on the date falling:**

倘贖回日期為：

	applicable rate 適用比率
— the first anniversary of the issue date	103.00%
— the second anniversary of the issue date	106.35%
— the third anniversary of the issue date	110.15%
— the fourth anniversary of the issue date	114.35%
— the fifth anniversary of the issue date	119.10%

Remaining notes bear interests ranging from 4% to 7.5% per annum and will mature in 2022 and 2023.

剩餘票據按年利率介乎4%至7.5%計息，將於二零二二年及二零二三年到期。

(b) The notes bear interest ranging from 4% to 9% per annum.

(b) 票據按年利率介乎4%至9%計息。

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### 35 CONVERTIBLE NOTE PAYABLES

In March 2020, the Company issued a zero coupon convertible note with aggregate principal amount of HK\$100 million (“CB 1”) as the consideration for the acquisition of 50% equity interest in Success View. The convertible note has a maturity date of 3 years from the date of issue and contains a right to convert at a maximum of 400 million shares of the Company at the conversion price at HK\$0.25 per share. During the year ended 31 March 2021, aggregate principal amounts of HK\$60 million were early converted into the ordinary shares of the Company and aggregate principal amounts of HK\$10 million were early redeemed.

In January 2021, the Group completed the acquisition of Alcott (note 41) and issued convertible note with principal amount of HK\$150 million (“CB 2”) as part of the consideration. Such convertible note bears 5% interests per annum and has a maturity date of 3 years from the date of issue and contains a right to convert at a maximum of 500 million shares of HTICI at the conversion price at HK\$0.3 per share. In February 2021, the convertible note holder exercised its rights to early convert all the convertible note into the ordinary shares of HTICI.

### 35 應付可換股票據

二零二零年三月，本公司發行本金總額為100百萬港元（「可換股票據1」）的零票息可換股票據，作為收購凱景50%股權的代價。該可換股票據的到期日為發行日期起計三年，並含有按換股價每股0.25港元兌換最多400百萬股本公司股份的權利。截至二零二一年三月三十一日止年度，本金總額60百萬港元已提前轉換為本公司普通股，本金總額10百萬港元已提前贖回。

二零二一年一月，本集團完成收購Alcott（附註41），並發行本金額為150百萬港元（「可換股票據2」）之可換股票據，作為部分代價。該可換股票據按年息5%計息，其到期日為發行日期起計三年，並含有按換股價每股0.3港元兌換最多500百萬股昊天國際建設投資股份的權利。二零二一年二月，可換股票據持有人行使其權利提前將所有可換股票據轉換為昊天國際建設投資之普通股。

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## 綜合財務報表附註

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### 35 CONVERTIBLE NOTE PAYABLES (Continued)

Summarised below is the movement of each portion under liabilities component during the year:

### 35 應付可換股票據(續)

年內負債項目各部分變動概述如下：

		CB 1 可換股票據1 HK\$'million 百萬港元	CB 2 可換股票據2 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2019	於二零一九年四月一日	–	–	–
Issue of convertible note payable	應付可換股票據	72	–	72
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	72	–	72
Liability portion of new issue	新發行之負債部分	–	89	89
Interests accretion	利息增加	6	2	8
Extinguishment loss on early principal redemption	提早贖回本金之償債虧損	1	–	1
Redesignation of fair value of repurchase consideration as a result of early principal redemption	因提早贖回本金而重新指定 購回代價公平值	1	–	1
Early principal redemption	提早贖回本金	(10)	–	(10)
Early conversion	提早兌換	(46)	(91)	(137)
As at 31 March 2021	於二零二一年三月三十一日	24	–	24

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### 36 FINANCIAL LIABILITIES AT FVPTL

### 36 以公平值計量且其變化計入損益之金融負債

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Current	流動		
Call option (note a)	認購期權(附註a)	113	171
Non-current	非流動		
Corporate note payable (note b)	應付企業票據(附註b)	628	-
		<b>741</b>	171

(a) In May 2016, the Company entered into a share subscription agreement with Vandī Investments Limited ("Vandī"), an independent third party, to sell 7.59% equity interests in HTM at a consideration of approximately HK\$312 million ("Share Subscription Price"). Upon the completion of the HTM subscription agreement, the Company entered into a call option deed with Vandī. According to the call option deed, Vandī has the right to subscribe up to 389,940,000 shares of the Company at an exercise price of HK\$0.8 per share, totaling approximately HK\$312 million which was the same as the Share Subscription Price. As a result of the bonus issue in July 2017, the number of conversion shares and exercise price were adjusted to 454,930,000 shares and approximately HK\$0.69 per share accordingly. Upon the exercise of the call option, it will be settled by: (i) cash; (ii) transfer of HTM's shares at the same price of the Share Subscription Price; or (iii) a combination of payment of (i) and (ii).

(a) 二零一六年五月，本公司與獨立第三方 Vandī Investments Limited (「Vandī」) 訂立股份認購協議，以代價約312百萬港元(「股份認購價」)出售昊天管理7.59%股權。於完成昊天管理認購協議後，本公司與Vandī訂立認購期權契約。根據認購期權契約，Vandī有權按行使價每股0.8港元認購最多389,940,000股本公司股份，總計約312百萬港元，與股份認購價相同。由於二零一七年七月進行紅股發行，故換股股份數目及行使價相應調整為454,930,000股及每股約0.69港元。在行使認購期權後，將以下列方式結算：(i)現金；(ii)按與股份認購價相同的價格轉讓昊天管理的股份；或(iii)支付(i)及(ii)的組合。



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### 36 FINANCIAL LIABILITIES AT FVPTL (Continued)

(b) In January 2021, the Group completed the acquisition of Alcott (note 41) and issued note with principal amount of HK\$850 million as part of the consideration. The note has a maturity date of 3 years from the date of issue, subject to the extension at the option by HTICI. The note bears 5% interests per annum, subject to the satisfaction of (i) having received audited financial statement of CESIZ prepared under HKFRS; and (ii) the return on net assets of CESIZ, calculated by dividing net profit after tax over net assets, for the previous financial year achieved 20% or more. The corporate note is carried at fair value.

(c) The methods and assumptions used in determining the fair value of the financial liabilities at FVTPL is summarised in note 3.3.

### 36 以公平值計量且其變化計入損益之金融負債(續)

(b) 二零二一年一月，本集團完成收購 Alcott (附註41) 及發行本金額為850百萬港元之票據作為部分代價。該票據的到期日為發行日期起計三年，可由昊天國際建設投資選擇延長。該票據按年息5%計息，惟須符合以下條件：(i) 已收到根據香港財務報告準則編製的CESIZ經審核財務報表；及(ii) 上一財政年度CESIZ的淨資產回報(按除稅後淨利潤除以淨資產計算)達到20%或以上。公司票據按公平值計值。

(c) 釐定以公平值計量且其變化計入損益之金融負債所採用的方法及假設已於附註3.3概述。

### 37 TRADE PAYABLES

### 37 貿易應付款項

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Trade payables to brokers and clearing houses arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之向經紀及結算所之貿易應付款項	–	11
Trade payables arising from construction machinery business	建築機械業務產生之貿易應付款項	4	7
		<b>4</b>	<b>18</b>

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## 綜合財務報表附註

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### 37 TRADE PAYABLES (Continued)

The settlement terms of payables to brokers, clearing houses and securities trading clients from the ordinary course of business of brokerage in securities range from two to three days after the trade date of those transactions. The settlement terms of trade payables arising from construction machinery from the ordinary course of business range from 0–45 days.

An aging analysis of the Group's trade payables arising from construction machinery business at the end of the reporting period presented based on the invoice dates is as follows:

### 37 貿易應付款項(續)

根據日常證券經紀業務過程中產生之應付經紀、結算所及買賣證券之客戶賬款的清償期限介乎該等交易之交易日期後兩至三日。於日常業務過程中建築機械產生之貿易應付款項清償期限介乎0至45日。

本集團於報告期末自建築機械業務產生之貿易應付款項根據發票日期呈列之賬齡分析如下：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
0–30 days	0–30日	1	1
31–60 days	31–60日	2	2
61–180 days	61–180日	1	3
181–365 days	181–365日	–	–
Over 365 days	超過365日	–	1
		<b>4</b>	<b>7</b>

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### 38 OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

### 38 其他應付款項、已收訂金及應計費用

		2021	2020
		二零二一年	二零二零年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Other payables	其他應付款項		
— Margin deposits payable to clients arising from commodities, futures and securities brokerage (note a)	— 產生自商品、期貨及證券經紀的應付客戶保證金(附註a)	17	19
— Others	— 其他	39	13
Contract liabilities	合約負債	3	3
Accruals	應計費用	15	8
Interests payables	應付利息	90	25
		<b>164</b>	<b>68</b>

(a) Margin deposits received from clients for their trading of commodities and futures contracts were payable on demand.

(a) 就買賣商品及期貨合約已收客戶保證金按要求支付。

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### 39 FINANCIAL INSTRUMENTS BY CATEGORY

### 39 按類別劃分之金融工具

As at 31 March 2021, the Group held the following financial instruments:

於二零二一年三月三十一日，本集團持有下列金融工具：

		Note	2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
		附註		
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產	21	466	352
Financial assets at FVTPL	以公平值計量且其變化 計入損益之金融資產	22	588	374
Financial assets at amortised cost	按攤銷成本列賬之金融資產			
Loan receivables	應收貸款	23	605	787
Finance lease receivables	融資租賃應收款項	24	7	7
Corporate note receivables	應收企業票據	25	69	274
Cash deposits	現金存款	27	219	407
Trade receivables	貿易應收款項	30	135	61
Other receivables and deposits	其他應收款項及訂金	31	42	48
			<b>2,131</b>	<b>2,310</b>
<b>Financial liabilities</b>	<b>金融負債</b>			
Financial liabilities at amortised cost	按攤銷成本列賬之 金融負債			
Bank and other borrowings	銀行及其他借貸	33	(1,426)	(1,422)
Corporate note payables	應付企業票據	34	(652)	(662)
Convertible note payables	應付可換股票據	35	(24)	(72)
Trade payables	貿易應付款項	37	(4)	(18)
Other payables and accruals	其他應付款項 及應計費用	38	(161)	(65)
Lease liabilities	租賃負債	15	(29)	(40)
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債	36	(741)	(171)
			<b>(3,037)</b>	<b>(2,450)</b>

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團與金融工具相關的各種風險已於附註3.1討論。於報告期末，最高信貸風險為上述各類金融資產之賬面值。

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**40 CASH FLOW INFORMATION****(a) Cash generated from/(used in) operations****40 現金流量資料****(a) 經營業務所得/(所用)現金**

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Loss before income tax	除所得稅前虧損	<b>(323)</b>	(267)
Adjustments for:	就以下各項作出調整：		
Interest earned on corporate note receivables	應收企業票據賺取利息	<b>(30)</b>	(6)
Interest earned on bank deposits	銀行存款賺取利息	<b>(2)</b>	(1)
Dividend income from financial assets at FVTPL/FVTOCI	以公平值計量且其變化計入損益/以公平值計量且其變化計入其他全面收益之金融資產之股息收入	–	(1)
Fair value (gains)/losses:	公平值(收益)/虧損：		
— investment properties	— 投資物業	<b>(10)</b>	(140)
— financial assets at FVTPL	— 以公平值計量且其變化計入損益之金融資產	<b>157</b>	7
— financial liabilities at FVTPL	— 以公平值計量且其變化計入損益之金融負債	<b>(46)</b>	(14)
Forfeiture of partial payment	放棄部分款項	–	(78)
Gain on disposal of subsidiaries	出售附屬公司收益	–	(32)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>2</b>	15
Loss on remeasurement of corporate note receivables	應收企業票據重新計量虧損	–	10
Extinguishment loss on early redemption of convertible note payables	提早贖回應付可換股票據之償債虧損	<b>1</b>	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>51</b>	47
Depreciation of right-of-use assets	使用權資產折舊	<b>10</b>	8
Amortisation of intangible assets	無形資產攤銷	<b>2</b>	2
Impairment losses on:	以下項目之減值虧損：		
— property, plant and equipment	— 物業、廠房及設備	<b>70</b>	–
— intangible assets	— 無形資產	<b>28</b>	86
— financial assets (expected credit loss)	— 金融資產 (預期信貸虧損)	<b>284</b>	271
Share-based payment expenses	以股份形式付款開支	<b>49</b>	2
Share of results of associates	分佔聯營公司業績	<b>(196)</b>	(10)
Share of results of joint ventures	分佔合營企業業績	<b>(92)</b>	(42)
Finance costs	融資成本	<b>187</b>	183

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## 綜合財務報表附註

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

**40 CASH FLOW INFORMATION (Continued)****(a) Cash generated from/(used in) operations (Continued)****40 現金流量資料(續)****(a) 經營業務所得/(所用)現金(續)**

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Operating profit before working capital changes	營運資金變動前經營溢利	142	40
Changes in working capital	營運資金變動		
Inventories	存貨	1	4
Trade receivables	貿易應收款項	(73)	16
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	7	56
Loans receivables	應收貸款	139	(323)
Finance lease receivables	融資租賃應收款項	1	7
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	(48)	(156)
Trusted and segregated bank accounts	信託及獨立銀行賬戶	4	(12)
Trade payables	貿易應付款項	(14)	22
Other payables, deposits received, accruals and contract liabilities	其他應付款項、已收訂金、應計費用及合約負債	31	(9)
Cash generated from/(used in) operations	經營業務所得/(所用)現金	190	(355)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40 CASH FLOW INFORMATION (Continued)

#### (b) Net debt reconciliation

### 40 現金流量資料(續)

#### (b) 債務淨額對賬

		Bank and other borrowings	Corporate note payables	Convertible note payables	Lease liabilities	Interest payables	Total
		銀行及 其他借貸	應付 企業票據	應付 可換股票據	租賃負債	應付利息	總計
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>At 1 April 2019</b>	於二零一九年四月一日	1,926	505	-	-	35	2,466
Cash flows	現金流量						
— Proceeds raised	— 已籌集所得款項	410	81	-	-	-	491
— Principal repayment	— 償還本金	(788)	-	-	-	-	(788)
— Lease paid	— 已付租賃	-	-	-	(11)	-	(11)
— Interests paid	— 已付利息	(136)	(9)	-	(1)	(6)	(152)
Non-cash changes	非現金變動						
— Initial adoption of HKFRS 16	— 首次採納香港財務報告 準則第16號	-	-	-	13	-	13
— Finance costs	— 融資成本	97	85	-	1	-	183
— Acquisition of interests in joint ventures	— 收購合營企業權益	-	-	72	-	-	72
— New leases	— 新租賃	-	-	-	38	-	38
— Exchange difference	— 匯兌差額	(87)	-	-	-	(4)	(91)
<b>As at 31 March 2020 and 1 April 2020</b>	於二零二零年三月三十一日 及二零二零年四月一日	1,422	662	72	40	25	2,221
Cash flows	現金流量						
— Proceeds raised	— 已籌集所得款項	214	-	-	-	-	214
— Principal repayment	— 償還本金	(292)	(380)	-	-	-	(672)
— Lease paid	— 已付租賃	-	-	-	(11)	-	(11)
— Interests paid	— 已付利息	(43)	(70)	-	(1)	-	(114)
— Early principal redemption	— 提早贖回本金	-	-	(10)	-	-	(10)
Non-cash changes	非現金變動						
— Transfer to interest payables	— 撥入應付利息	(2)	(63)	-	-	65	-
— Finance costs	— 融資成本	45	133	8	1	-	187
— Issue of convertible note payable upon acquisition of a subsidiary (note 41(a))	— 收購附屬公司時發行 應付可換股票據 (附註41(a))	-	-	89	-	-	89
— Extinguishment loss on early principal redemption	— 提早贖回本金之償債虧損	-	-	1	-	-	1
— Re-designation of fair value of repurchase consideration as a result of early principal redemption	— 因提早贖回本金而重新 指定購回代價公平值	-	-	1	-	-	1
— Early conversion	— 提早兌換	-	-	(137)	-	-	(137)
— Acquisition of a subsidiary	— 收購附屬公司	-	370	-	-	-	370
— Exchange difference	— 匯兌差額	82	-	-	-	-	82
<b>As at 31 March 2021</b>	於二零二一年三月三十一日	1,426	652	24	29	90	2,221



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## 綜合財務報表附註

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

### 41 ACQUISITION OF SUBSIDIARIES

It is the Group's strategy to identify suitable investment opportunity to optimise the capital resources of the Group.

During the year ended 31 March 2021, the Group, through its indirectly wholly-owned subsidiaries, has acquired two subsidiaries 100%, namely (a) Alcott and (b) Big Wish.

#### Summary of acquisitions

##### (a) Alcott

In September 2020, the Group, through a subsidiary of HTICI, entered into a sale and purchase agreement with the vendor, an independent third party. Pursuant to the agreement, the Group conditionally agreed to acquire 100% equity interest of Alcott from the vendor with total consideration of HK\$1,125 million. The consideration will be settled by (i) HK\$125 million by the allotment and issue of consideration shares of HTICI; (ii) HK\$850 million consideration note; and (iii) HK\$150 million by the issue of consideration convertible note issued by HTICI. The acquisition was completed in January 2021.

### 41 收購附屬公司

本集團的策略是尋找合適的投資機會，以優化本集團的資本資源。

截至二零二一年三月三十一日止年度，本集團透過其間接全資附屬公司收購兩間附屬公司(a) Alcott及(b) Big Wish的100%權益。

#### 收購事項概要

##### (a) Alcott

二零二零年九月，本集團透過昊天國際建設投資之附屬公司與賣方（一名獨立第三方）訂立買賣協議。根據該協議，本集團有條件同意以總代價1,125百萬港元向賣方收購Alcott的100%股本權益。代價將以(i)配發及發行昊天國際建設投資之代價股份支付125百萬港元；(ii)850百萬港元代價票據；及(iii)發行昊天國際建設投資之代價可換股票據支付150百萬港元。此項收購已於二零二一年一月完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41 ACQUISITION OF SUBSIDIARIES (Continued)

#### Summary of acquisitions (Continued)

##### (a) Alcott (Continued)

Alcott is an investment holding company which directly holds 22% equity interests in CESIZ. CESIZ is principally engaged in investment in urban complex development project. Under the sub-decree 122/2019 (the "Sub-decree") on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers to CESIZ, the Council of Ministers approved CESIZ to establish a special economic zone (the "Special Economic Zone") with a size of 17,252,519 square meters at Koh Kong Province, Cambodia (the "Project"). Under the Sub-Decree, CESIZ shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The principal assets of CESIZ is a land for development ("Project Land 1").

CESIZ plans to engage in investment in urban complex development project on the Project Land 1, including the construction of clean energy industrial parks along with designated areas for residential properties. The location of the Project enjoys geography advantage. The Special Economic Zone is located in the middle of the 144-kilometre major national highway No. 4 in Cambodia and port terminals, connecting the highway to the port, with the deep-water harbor under planning. The Special Economic Zone is also in close proximity to the Phnom Penh-Sihanoukville Expressway, which is currently under construction. The Project has the benefit of the convenient domestic road transport hub in Phnom Penh, Cambodia that will reduce the transportation costs of corporate products and labour costs. The development in the Special Economic Zone will be freehold properties which allow enterprises, commercial and residential investors to invest in the area to have a long-term secure investment plan.

### 41 收購附屬公司(續)

#### 收購事項概要(續)

##### (a) Alcott(續)

Alcott是一家投資控股公司，直接持有CESIZ的22%股權。CESIZ主要從事城市綜合開發項目的投資。根據部長理事會授予CESIZ設立CESIZ經濟特區的二級法令122/2019(「二級法令」)，部長理事會批准CESIZ在柬埔寨國公省設立面積為17,252,519平方米的經濟特區(「經濟特區」)(「項目」)。根據二級法令，CESIZ將擁有開發經濟特區之唯一及獨家權利，並擁有所有必要土地使用權(包括作住宅、工業及商業發展用途)。CESIZ的主要資產為發展用地(「項目土地1」)。

CESIZ計劃參與投資項目土地1的城市綜合開發項目，包括建設清潔能源工業園(連同作住宅物業的指地範圍)。該項目享有地理位置優勢。經濟特區位於柬埔寨主要國道4號公路144公里至港口碼頭之間，連接通往海港的公路，背靠規劃中的深水港灣。經濟特區亦緊鄰建設中的金邊至西哈努克港高速公路。該項目位於柬埔寨金邊的運輸中心，具備便捷的境內公路運輸優勢，可降低企業產品的運輸成本和勞工成本。經濟特區的發展將為永久業權，進駐區內投資的企業和商業、居民投資者可以長久放心投資規劃，安居樂業。

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## 綜合財務報表附註

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

### 41 ACQUISITION OF SUBSIDIARIES (Continued)

#### Summary of acquisitions (Continued)

##### (a) Alcott (Continued)

The acquisition will allow the Group to invest and gain exposure in urban complex development project in a premium location in Cambodia and strengthen the Group's comprehensive investment portfolio. Cambodia is a member of the Association of Southeast Asian Nations ("ASEAN") and is one of the most promising developing countries in the ASEAN region. Cambodia is a member of the World Trade Organization ("WTO") as a developing country, and investments in the country can enjoy the WTO preferential tariff for imports and exports from and to its membership countries, while other countries like the United States and Japan, also offer Cambodia preferential tariff and quota-free incentives. According to the World Bank, Cambodia's gross domestic product ("GDP") has continued to grow at an average rate of over 7% over the past decade, ranking first in ASEAN countries in terms of economic growth. Cambodia's GDP reached US\$27 billion and GDP per capita reached US\$1,643 in 2019, making it one of the fastest growing economies in the world and one of the emerging countries of investment hotspot in Southeast Asia. The stable political environment, dynamic labour force in Cambodia, together with the preferential tax policies and freedom of capital flows, have successfully attracted foreign investors. In addition, Cambodia has established a long-term friendly relationship with China, providing strong support to China in ASEAN. The Chinese government's "One Belt, One Road" development strategy has brought significant investment from Chinese enterprises, creating huge potential for Cambodia's business development, and the upcoming "China-Cambodia Free Trade Agreement" will bring more tangible benefits and development opportunities to both countries. As an emerging developing economy in which basic infrastructure within the country needs to be fully developed, all industries in Cambodia have enormous room for development.

### 41 收購附屬公司(續)

#### 收購事項概要(續)

##### (a) Alcott(續)

有關收購事項使本集團能投資柬埔寨黃金地段城市綜合開發項目並獲得市場份額，亦加強本集團之綜合投資組合。柬埔寨為東南亞國家聯盟(Association of Southeast Asian Nations,「東盟」)之成員國，並為東盟地區其中一個最有前景之發展中國家。柬埔寨以發展中國家身分成為世界貿易組織(「世貿組織」)成員國，在該國進行投資可享有世貿組織給予其成員國之進出口優惠關稅，而其他國家(如美國及日本)亦向柬埔寨提供優惠關稅及免配額優惠措施。根據世界銀行之數據，過去十年，柬埔寨之國內生產總值(「GDP」)繼續按平均逾7%之比率增長，按經濟增長計，該國在東盟國家中排名首位。柬埔寨GDP在二零一九年達270億美元，人均GDP達1,643美元，使其成為全球其中一個增長最迅速之經濟體系及東南亞其中一個新興投資熱點國家。柬埔寨政治環境穩定，勞動團隊活力充沛，稅務政策優惠，加上資金自由流動，已成功吸引海外投資者。此外，柬埔寨與中國已建立長期友好關係，為中國在東盟提供強大後盾。中國政府之「一帶一路」發展策略已吸引中國企業大量投資，為柬埔寨之商業發展創造巨大潛力，且即將達成之「中國—柬埔寨自由貿易協定」將為兩國帶來更多實質利益及發展機遇。作為新興發展中經濟體系，國內基建需全面發展，柬埔寨所有行業均有巨大之發展空間。

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### 41 ACQUISITION OF SUBSIDIARIES (Continued)

#### Summary of acquisitions (Continued)

##### (a) Alcott (Continued)

Given the promising long-term economic development of Cambodia and prospects of the urban complex development project, there is potential for attractive capital appreciation for this investment over the long term.

Having considered the above reasons, the Group consider that the acquisition represents a good opportunity to diversify its business and to demonstrate the investment in the Project Land with a view to realising the land value and enhancing shareholder value in the long run.

Alcott will be consolidated into the financial statements of the Group while the financial results of CESIZ will be accounted for using equity method. The acquisition is in substance an acquisition of an associate (note 19).

##### (b) Big Wish

In February 2021, the Group, through a subsidiary of HTICI, entered into a sale and purchase agreement with the vendor, an independent third party. Pursuant to the agreement, the Group conditionally agreed to acquire 100% equity interests of Big Wish from the vendor with total consideration of HK\$370 million. The consideration will be settled by the issue of promissory notes by HTICI. The promissory notes bear interests of 4% per annum above the prime rate announced by the Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollars at its best lending rate in effect from time to time (ie 9%). The maturity date of the promissory notes is 12-month after the issue of the promissory note. The acquisition was completed in the same month.

### 41 收購附屬公司(續)

#### 收購事項概要(續)

##### (a) Alcott(續)

鑑於柬埔寨的長期經濟發展前景良好及城市綜合開發項目的前景，該投資長遠而言具有具吸引力的資本增值潛力。

經考慮上述理由，本集團認為，收購事項為業務發展多元化及展示於項目土地之投資之良機，以變現土地價值及長遠提升股東價值。

Alcott將併入本集團的財務報表，而CESIZ的財務業績將以權益法入賬。收購實質上屬收購聯營公司(附註19)。

##### (b) Big Wish

二零二一年二月，本集團透過昊天國際建設投資之附屬公司與賣方(一名獨立第三方)訂立買賣協議。根據該協議，本集團有條件同意向賣方收購Big Wish的100%股本權益，代價為合共370百萬港元。代價將由昊天國際建設投資發行承兌票據支付。承兌票據的利息為年息4%，高於香港上海滙豐銀行有限公司公布的港元最優惠利率(即9%)。承兌票據的到期日為承兌票據發行後12個月。收購事項已於同月完成。

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## 綜合財務報表附註

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

### 41 ACQUISITION OF SUBSIDIARIES (Continued)

#### Summary of acquisitions (Continued)

##### (b) *Big Wish* (Continued)

Big Wish is an investment holding company which indirectly holds 100% equity interests in Dasar. Dasar is principally engaged in property holding, which is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The property is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The principal assets of Dasar is a land for development ("Project Land 2").

Port Dickson is a popular resort destination at Negeri Sembilan, Malaysia, about 80 kilometers from Kuala Lumpur. Based on the available statistics published by the Valuation and Property Services Department of Malaysia, the overall house price index of Negeri Sembilan has increased from approximately 150 in 2015 to approximately 192 in 2019 with a compound annual growth rate of approximately 5.05%. The Group considers that there would be an upward potential for the property market in Negeri Sembilan.

### 41 收購附屬公司(續)

#### 收購事項概要(續)

##### (b) *Big Wish* (續)

Big Wish 為投資控股公司，持有 Dasar 100% 股權。Dasar 主要從事物業控股，其為於馬來西亞森美蘭波德申之住宅及商業綜合物業發展項目，面積為 267,500 平方米（或 2,879,343 平方呎）。物業由政府持有，租期為 99 年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。Dasar 的主要資產為發展用地（「項目土地 2」）。

波德申為馬來西亞森美蘭的知名渡假勝地，距離吉隆坡約 80 公里。根據馬來西亞估價及物業服務局 (Valuation and Property Services Department of Malaysia) 公佈的可得統計數據，森美蘭的整體房屋價格指數已由二零一五年約 150 上升至二零一九年約 192，複合年增長率約為 5.05%。本集團認為森美蘭之物業市場具有上升潛力。

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## 綜合財務報表附註

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

### 41 ACQUISITION OF SUBSIDIARIES (Continued)

#### Summary of acquisitions (Continued)

##### (b) *Big Wish* (Continued)

The potential of investing in Malaysia can be further supported by the rising gross domestic product in Malaysia. According to the statistics published by the Department of Statistics Malaysia, the nominal gross domestic product of Malaysia has increased by over 28% from approximately RM1,176,941 million (equivalent to approximately HK\$2,283,266 million) in 2015 to RM1,510,693 million (equivalent to approximately HK\$2,930,744 million) in 2019 with a compound annual growth rate of approximately 5.12%. The Group considers that there would be a vibrant economic growth and future prospects in Malaysia. The addition of Project Land 2 will enhance the Group's investment portfolio of property development projects along the One Belt, One Road regions.

Big Wish and its subsidiaries will be consolidated into the financial statements of the Group. The acquisition is considered as an asset acquisition.

### 41 收購附屬公司(續)

#### 收購事項概要(續)

##### (b) *Big Wish* (續)

馬來西亞國內生產總值不斷上升，更證明了馬來西亞具投資潛力。根據馬來西亞統計局(Department of Statistics Malaysia)公佈的統計數據，馬來西亞的名義國內生產總值由二零一五年約1,176,941百萬令吉(相當於約2,283,266百萬港元)增加逾28%至二零一九年的1,510,693百萬令吉(相當於約2,930,744百萬港元)，複合年增長率約為5.12%。本集團認為，馬來西亞經濟增長及未來前景蓬勃。新增項目土地2將加強本集團在一帶一路地區的物業發展項目投資組合。

Big Wish及其附屬公司將併入本集團的財務報表。收購事項被視為資產收購。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**41 ACQUISITION OF SUBSIDIARIES (Continued)****Summary of purchase considerations**

The following table summarises the allocation of identifiable assets acquired and liabilities assumed and the consideration:

**41 收購附屬公司(續)****收購代價概要**

下表概述已收購可識別資產及已承擔負債及代價分配：

		<b>Alcott</b> <b>Alcott</b> HK\$'million 百萬港元	<b>Big Wish</b> <b>Big Wish</b> HK\$'million 百萬港元	<b>Total</b> <b>總計</b> HK\$'million 百萬港元
<b>Allocation of identifiable assets acquired and liabilities assumed</b>	<b>分配已收購可識別資產及已承擔負債</b>			
Interests in associates	於聯營公司之權益	1,116	–	1,116
Properties under development	發展中物業	–	370	370
Total identifiable net assets	可識別資產淨值總值	1,116	370	1,486
Excess of net fair value of identifiable assets over costs of investments recorded under share of results of associates	分佔聯營公司業績項下所錄得可識別資產超出投資成本公平淨值	(157)	–	(157)
		959	370	1,329
<b>Consideration</b>	<b>代價</b>			
Shares of HTICI	昊天國際建設投資股份	173	–	173
Corporate note payables — at amortised cost	應付企業票據 — 按攤銷成本	–	370	370
— at FVTPL	— 以公平值計量且其變化計入損益	616	–	616
Convertible note payables — liability portion	應付可換股票據 — 負債部分	89	–	89
— equity portion	— 權益部分	81	–	81
		959	370	1,329
<b>Net cash inflow from acquisitions</b>	<b>收購事項現金流入淨額</b>			
Cash consideration per above	以上各項現金代價	–	–	–
Cash and cash equivalents acquired	已收購現金及現金等價物	–	–	–
		–	–	–



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42 ASSETS PLEDGED AS SECURITY

As at 31 March 2021, the carrying amounts of assets pledged as security for current and non-current borrowings are as follows:

### 42 質押資產作為抵押

於二零二一年三月三十一日，就流動及非流動借貸抵押為擔保的資產賬面值如下：

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
	Note 附註		
<b>Non-current</b>	<b>非流動</b>		
First mortgage	第一按揭		
Investment properties	投資物業	1,603	1,432
Fixed charge	固定費用		
Property, plant and equipment	物業、廠房及設備	108	151
Loan receivables	應收貸款	41	27
Pledged bank deposits	已抵押銀行存款	5	5
Total non-current assets pledged as security	作為抵押之已質押非流動資產總值	1,757	1,615
<b>Current</b>	<b>流動</b>		
Fixed charge	固定費用		
Loan receivables	應收貸款	13	21
Total current assets pledged as security	作為抵押之已質押流動資產總值	13	21
Total assets pledged as security	作為抵押之已質押資產總值	1,770	1,636

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43 COMMITMENTS

As at 31 March 2021, the Group had capital commitments in respect of property, plant and equipment amounted to approximately HK\$7 million (2020: HK\$11 million).

### 43 承擔

於二零二一年三月三十一日，本集團物業、廠房及設備相關資本承擔約7百萬港元(二零二零年：11百萬港元)。

### 44 RELATED PARTY TRANSACTIONS

#### Key management compensation

### 44 關聯方交易

#### 主要管理人員薪酬

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Short-term employee benefits	短期僱員福利	19	21
Share-based payment	以股份形式付款	4	3
		<b>23</b>	<b>24</b>

Save as disclosed elsewhere in the consolidated financial statements, the Group had no material transactions with related parties during the year ended 31 March 2021 and 2020.

除綜合財務報表其他部分所披露者外，截至二零二一年及二零二零年三月三十一日止年度，本集團並無重大關聯方交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45 SHARE-BASED PAYMENTS

#### (a) Share award

HTICI adopted a share award scheme (the "Share Award Scheme") on 24 April 2020. The purposes of the Share Award Scheme are (a) to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and (b) to attract the right talents for promoting the future development and expansion of the group, with a view to achieving the objective of increasing the value of the group by motivating the participants to strive for the continual operation and future development and expansion of the group and aligning the interests of the participants and the shareholders of HTICI.

Movement of the award shares (the "Award Shares") during the year are as follows:

### 45 以股份形式付款

#### (a) 股份獎勵

昊天國際建設投資已於二零二零年四月二十四日採納股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃目的為(a)肯定選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；及(b)吸引合適之人才，以促進本集團未來發展與擴充業務，旨在透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力達致提升本集團價值此目標，亦旨在使參與者與昊天國際建設投資股東之利益相符。

本年度獎勵股份(「獎勵股份」)變動如下：

	Number of award shares		
	獎勵股份數目		
	24 April 2020 二零二零年 四月二十四日 million 百萬股	29 June 2020 二零二零年 六月二十九日 million 百萬股	Total 總計 million 百萬股
Outstanding as at 1 April 2020	於二零二零年四月一日 尚未授出	-	-
Granted during the year	本年度授出	197	262
Vested during the year	本年度歸屬	(1)	(1)
Lapsed/cancelled during the year	本年度失效/註銷	(170)	(171)
Outstanding as at 31 March 2021	於二零二一年三月三十一日 尚未授出	26	90
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.246	0.148
Fair value as at date of grant (HK\$'million)	於授出日期之公平值 (百萬港元)	48	10
Share-based payment expense recognised in 2021 (HK\$'million)	於二零二一年確認之以股份 支付開支(百萬港元)	4	4
Future service costs to be recognised (HK\$'million)	將確認之未來服務成本 (百萬港元)	3	5

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45 SHARE-BASED PAYMENTS (Continued)

#### (a) Share award (Continued)

Pursuant to the scheme rules, the board of HTICI may determine other specific vesting criteria, conditions and the time when the awards shall vest. The Award Shares are vested in three equal tranches of which: (a) 1/3 of the Award Shares under the award shall be vested in the first calendar year after the offer date during a period of continuous service with the group; (b) 1/3 of the Award Shares under the award shall be vested in the second calendar year of continuous service with the group after the offer date; (c) 1/3 of the Award Shares under the award shall be vested in the third calendar year of continuous service with the group after the offer date. A total of 774,929 Award Shares granted to one of the selected employees are unconditional awards as his contract provided for such Award Shares are in addition to his normal monthly salary.

### 45 以股份形式付款 (續)

#### (a) 股份獎勵 (續)

根據計劃規則，昊天國際建設投資董事會可釐定其他特定歸屬標準、條件及獎勵歸屬時間。獎勵股份分三批等額歸屬，其中：(a) 獎勵項下之1/3獎勵股份應於持續為本集團服務期間在要約日期後首個曆年歸屬；(b) 獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第二個曆年歸屬；(c) 獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第三個曆年歸屬。授予其中一名選定僱員合共774,929股獎勵股份乃無條件獎勵，原因乃其就有關獎勵股份獲提提之合約為其一般月薪以外之附加合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45 SHARE-BASED PAYMENTS (Continued)

#### (a) Share award (Continued)

Among the share awards granted, Fok Chi Tak, the executive director of the Company and HTICI, was awarded approximately 61 million shares.

Details of the specific categories of award shares are as follows:

### 45 以股份形式付款(續)

#### (a) 股份獎勵(續)

在授出之股份獎勵當中，本公司及吳天國際建設投資執行董事霍志德獲授約61百萬股股份。

具體類別之獎勵股份詳情如下：

Date of grant 授出日期		Vesting period 歸屬期		Numbers of share awards 股份獎勵數目 (million) (百萬股)
24 April 2020	二零二零年 四月二十四日	24 April 2020– 24 April 2021	二零二零年四月二十四日至 二零二一年四月二十四日	9
24 April 2020	二零二零年 四月二十四日	24 April 2020– 24 April 2022	二零二零年四月二十四日至 二零二二年四月二十四日	9
24 April 2020	二零二零年 四月二十四日	24 April 2020– 24 April 2023	二零二零年四月二十四日至 二零二三年四月二十四日	9
29 June 2020	二零二零年 六月二十九日	29 June 2020– 29 June 2021	二零二零年六月二十九日至 二零二一年六月二十九日	21
29 June 2020	二零二零年 六月二十九日	29 June 2020– 29 June 2022	二零二零年六月二十九日至 二零二二年六月二十九日	21
29 June 2020	二零二零年 六月二十九日	29 June 2020– 29 June 2023	二零二零年六月二十九日至 二零二三年六月二十九日	21
				90

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45 SHARE-BASED PAYMENTS (Continued)

#### (b) Emolument shares

Movement of the emolument shares granted by HTICI during the year are as follows:

### 45 以股份形式付款(續)

#### (b) 酬金股份

年內，昊天國際建設投資授出之酬金股份變動如下：

		Emolument Shares 6 October 2020 酬金股份 二零二零年十月六日 million 百萬股
Outstanding as at 1 April 2020	於二零二零年四月一日尚未授出	–
Granted during the year	本年度授出	9
Outstanding as at 31 March 2021	於二零二一年三月三十一日尚未授出	9
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.395
Fair value as at date of grant (HK\$'million)	於授出日期之公平值(百萬港元)	3
Share-based payment expense recognised in 2021 (HK\$'million)	於二零二一年確認之以股份支付 開支(百萬港元)	2
Future service costs to be recognised (HK\$'million)	將確認之未來服務成本(百萬港元)	1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45 SHARE-BASED PAYMENTS (Continued)

#### (b) Emolument shares (Continued)

Details of the specific categories of emolument shares are as follows:

### 45 以股份形式付款 (續)

#### (b) 酬金股份 (續)

具體類別之獎勵股份詳情如下：

Date of grant 授出日期	Vesting period 歸屬期	Number of emolument shares 酬金股份數目 (million) (百萬股)
6 October 2020 二零二零年十月六日	6 October 2020– 6 October 2021 (note)	二零二零年十月六日至 二零二一年十月六日 (附註)
6 October 2020 二零二零年十月六日	6 October 2020– 6 October 2022 (note)	二零二零年十月六日至 二零二二年十月六日 (附註)
6 October 2020 二零二零年十月六日	6 October 2020– 6 October 2023 (note)	二零二零年十月六日至 二零二三年十月六日 (附註)
		9

Note: These emolument shares were granted to Mr. Xu Lin and Mr. Wei Bin, as part of their emolument as non-executive directors of HTICI. If Mr. Xu Lin and Mr. Wei Bin ceases to be a director of HTICI for any reason before any vesting date, Mr. Xu Lin and Mr. Wei Bin shall be entitled to receive a pro rata portion of the emolument shares calculated on the basis of the number of days worked by Mr. Xu Lin and Mr. Wei Bin.

附註：酬金股份授予昊天國際建設投資非執行董事許琳先生及魏斌先生，作為其酬金一部分。倘許琳先生及魏斌先生在任何歸屬日期前因任何理由而不再擔任昊天國際建設投資董事，則許琳先生及魏斌先生應有權按比例收取部分酬金股份，計算基準為許琳先生及魏斌先生之工作日數。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45 SHARE-BASED PAYMENTS (Continued)

#### (c) Share options

As mentioned in note 32(d), the Company has granted approximately 609 million share options entitling Co-High to subscribe for the Company's shares at the price of HK\$0.25 per option share (subject to adjustments) during the share option period, which commences on 9 July 2020 and will end on the 9 July 2023. The share options have no vesting period. An amount of approximately HK\$39 million was recognised as share-based payment expenses in respect of this share option during the year.

The share options have no movement during the year and have remaining contractual life of 2.5 years. 609 million share options are exercisable as at 31 March 2021.

These fair values were calculated using the binomial option pricing model. The inputs into the model are as follows:

		2021 二零二一年
Share price	股價	0.226
Exercise price	行使價	0.25
Expected volatility	預期波幅	47%
Expected life	預期年期	3
Risk free rate	無風險利率	0.161%
Expected dividend yield	預期股息率	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 6 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

### 45 以股份形式付款 (續)

#### (c) 購股權

誠如附註32(d)所述，本公司已授出約609百萬份購股權，賦予和高權利於購股權期間按每股購股權股份0.25港元之價格(可予調整)認購本公司股份，購股權期間自二零二零年七月九日起至二零二三年七月九日止。購股權並無歸屬期。年內，已就該購股權確認為以股份形式付款開支約39百萬港元。

購股權於年內並無變動，剩餘合約年期為2.5年。於二零二一年三月三十一日，609百萬份購股權可予行使。

有關公平值使用二項式期權定價模型計算。該模型之輸入數據如下：

預期波幅透過計算本公司股價在過去六年之歷史波幅釐定。模型中使用之預期年期已根據本集團之最佳估計，針對不可轉讓性、行使限制及行為考慮因素構成之影響進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

#### Deemed disposal of interest in HTICI and acquisition

In April 2021, HTICI entered into an acquisition agreement with an independent third party to acquire 49% equity interests in a target company with a consideration of approximately HK\$286 million. The target company, through its interests in a segregated portfolio of Tisé Opportunities SPC, acquired shares of New Gains Group Limited, a subsidiary of China Evergrande Group, which owns Fangchebao Group Co. Ltd.\* (房車寶集團股份有限公司). The consideration was settled by the allotment and issue of approximately 867 million shares of HTICI. The transaction was completed in May 2021. This investment will be treated as a financial asset at FVTPL on the consolidated statement of financial position.

The allotment and issue of the consideration shares by HTICI resulted in the dilution of the Group's percentage holding in HTICI from approximately 53% to 47%. The directors of the Company considered that the Group has de facto control over HTICI even though it has less than 50% of voting rights. The Group is the majority shareholder of HTICI and the other vote holders of HTICI are dispersed. There is no history of other shareholders forming a group to exercise their votes collectively.

### 47 COMPARATIVE FIGURES

Certain comparative figures have been restated to confront to current year's presentation.

### 46 財務狀況報表日期後事項

#### 視作出售於昊天國際建設投資之權益及收購事項

於二零二一年四月，昊天國際建設投資與獨立第三方訂立收購協議，按代價約286百萬港元收購於目標公司之49%股權。目標公司透過其在Tisé Opportunities SPC獨立投資組合之權益，收購New Gains Group Limited(中國恒大集團之附屬公司，擁有房車寶集團股份有限公司之股份)。代價透過配發並發行約867百萬股昊天國際建設投資股份支付。該交易於二零二一年五月完成。有關投資將在綜合財務狀況報表被視為以公平值計量且其變化計入損益之金融資產。

昊天國際建設投資配發與發行代價股份導致本集團於昊天國際建設投資之持股比例由約53%攤薄至47%。本公司董事認為，儘管本集團擁有少於50%之投票權，惟本集團實際上對昊天國際建設投資擁有控制權。本集團為昊天國際建設投資之主要股東，而昊天國際建設投資之其他投票權分散至多名持有人手上。過往未曾有其他股東組成集團共同行使投票權。

### 47 比較數字

若干比較數字已重列，以符合本年度之呈列方式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 48 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of Financial Position of the Company

### 48 本公司財務狀況報表及儲備變動

#### (a) 本公司財務狀況報表

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	2,332	2,115
Corporate note receivable	應收企業票據	–	144
		<b>2,332</b>	<b>2,259</b>
<b>Current assets</b>	<b>流動資產</b>		
Corporate note receivables	應收企業票據	69	130
Amounts due from subsidiaries	應收附屬公司款項	2,852	2,930
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產	–	17
Cash and cash equivalents	現金及現金等價物	8	4
		<b>2,929</b>	<b>3,081</b>
<b>Total Assets</b>	<b>資產總值</b>	<b>5,261</b>	<b>5,340</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	69	61
Reserves	儲備	2,847	2,981
Total equity	權益總值	<b>2,916</b>	<b>3,042</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank and other borrowings	銀行及其他借貸	–	145
Corporate note payables	應付企業票據	350	350
		<b>350</b>	<b>495</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 48 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

## (a) Statement of Financial Position of the Company

(Continued)

## 48 本公司財務狀況報表及儲備變動(續)

## (a) 本公司財務狀況報表(續)

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	84	21
Bank and other borrowings	銀行及其他借貸	563	558
Amounts due to subsidiaries	應付附屬公司款項	1,235	1,120
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債	113	104
		<b>1,995</b>	1,803
Total liabilities	負債總額	<b>2,345</b>	2,298
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>5,261</b>	5,340

The statement of financial position of the Company was approved by the Board of Directors on 25 June 2021 and was signed on its behalf:

本公司財務狀況表於二零二一年六月二十五日獲董事會批准，並由以下董事代表簽署：

Fok Chi Tak

霍志德

Director

董事

Chan Ming Sun Jonathan

陳銘樂

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 48 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserve movement of the company

### 48 本公司財務狀況報表及儲備變動(續)

#### (b) 本公司儲備變動

		Share premium 股份溢價 HK\$'million 百萬港元	Share-based payment reserve 以股份形式 支付儲備 HK\$'million 百萬港元	Other reserve 其他儲備 HK\$'million 百萬港元	Accumulated losses 累計虧損 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
<b>At 1 April 2019</b>	於二零一九年四月一日	4,353	1	40	(1,364)	3,030
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(227)	(227)
Transaction with equity holders	與權益持有人交易					
Issue of emolument shares	發行酬金股份	2	-	-	-	2
Issue of consideration shares in relation to the acquisition of the non-controlling interest in a subsidiary	發行收購附屬公司非控股權益相關代價股份	176	-	-	-	176
Lapse of share options	購股權失效	-	(1)	-	1	-
		178	(1)	-	1	178
<b>As at 31 March 2020 and 1 April 2020</b>	於二零二零年三月三十一日及二零二零年四月一日	<b>4,531</b>	<b>-</b>	<b>40</b>	<b>(1,590)</b>	<b>2,981</b>
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(369)	(369)
Transaction with equity holders	與權益持有人交易					
Issue of placement shares	發行配售股份	144	-	-	-	144
Issue of shares on conversion of convertible note payables (notes 32(c) and 35)	兌換應付可換股票據時發行股份(附註32(c)及35)	52	-	-	-	52
Issue of share option (note 32(d))	發行購股權(附註32(d))	-	39	-	-	39
Early principal redemption of convertible note payables (note 35):	提早贖回應付可換股票據本金(附註35):					
— redesignation of fair value of repurchase consideration	— 重新指定購回代價之公平值	-	-	-	-	-
		196	39	-	-	235
<b>As at 31 March 2021</b>	於二零二一年三月三十一日	<b>4,727</b>	<b>39</b>	<b>40</b>	<b>(1,959)</b>	<b>2,847</b>

# FINANCIAL SUMMARY

## 財務概要

Year ended 31 March 截至三月三十一日止年度

### RESULTS

### 業績

		2017 二零一七年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元
Revenue	收入	206	330	320	296	<b>346</b>
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利/(虧損):					
— owners of the Company	— 本公司擁有人	(3,079)	(445)	(381)	(284)	<b>(376)</b>
— non-controlling interests	— 非控股權益	(110)	(81)	(36)	6	<b>28</b>
Profit/(loss) for the year	年內溢利/(虧損)	(3,189)	(526)	(417)	(278)	<b>(348)</b>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2017 二零一七年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元
Total assets	資產總值	5,343	5,030	5,555	5,034	<b>6,165</b>
Total liabilities	負債總額	(1,782)	(1,966)	(2,771)	(2,538)	<b>(3,151)</b>
		3,561	3,064	2,784	2,496	<b>3,014</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,324	2,792	2,631	2,490	<b>2,382</b>

# GLOSSARY

## 詞彙

Aceso Life Science or Company 信銘生命科技或本公司	Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) (stock code: 474) 信銘生命科技集團有限公司(前稱昊天發展集團有限公司, 股份代號: 474)
Articles 細則	the articles of association of the Company 本公司組織章程細則
Board 董事會	board of Directors 董事會
BVI 英屬處女群島	British Virgin Islands 英屬處女群島
COVID-19 COVID-19	Coronavirus Disease 2019 2019冠狀病毒病
Director(s) 董事	director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hao Tian International Construction or HTICI 昊天國際建設或昊天國際建設投資	Hao Tian International Construction Investment Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1341) 昊天國際建設投資集團有限公司, 於開曼群島註冊成立之獲豁免有限公司, 其股份於聯交所主板上市(股份代號: 1341)
Listing Rules 上市規則	the Rules Governing the listing of securities on the Stock Exchange 聯交所證券上市規則
PRC 中國	the People's Republic of China 中華人民共和國
Previous Year 去年	the last financial year of the Group ended 31 March 2020 本集團截至二零二零年三月三十一日止上一個財政年度
SFC 證監會	Securities and Futures Commission 證券及期貨事務監察委員會



## GLOSSARY

### 詞彙

SFO 證券及期貨條例	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share(s) 股份	Share(s) in the capital of the Company 本公司股本中之股份
Shareholder(s) 股東	holder(s) of the Shares 股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
UK 英國	United Kingdom 英國
Year 本年度	the financial year of the Group ended 31 March 2021 本集團截至二零二一年三月三十一日止財政年度
HK\$ 港元	Hong Kong Dollars 港元
JPY 日圓	Japanese Yen 日圓
GBP 英鎊	Pound sterling 英鎊
RMB 人民幣	Renminbi 人民幣
US\$ 美元	United States Dollars 美元



信銘生命科技集團有限公司  
Aceso Life Science Group Limited