

昊天國際建設投資集團有限公司

Hao Tian International Construction Investment Group Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1341)

2020/21 Annual Report 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fok Chi Tak
Mr. Zheng Li
Mr. Tang Yiu Chi James
Dr. Zhiliang Ou, J.P. (Australia)

Non-executive Directors

Mr. Xu Lin
Mr. Wei Bin

Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua
Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham

AUDIT COMMITTEE

Mr. Lee Chi Hwa Joshua (Chairman)
Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham

REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Xu Lin
Mr. Lee Chi Hwa Joshua
Mr. Li Chi Keung Eliot

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)
Mr. Fok Chi Tak
Mr. Wei Bin
Mr. Lee Chi Hwa Joshua
Mr. Li Chi Keung Eliot

董事會

執行董事

霍志德先生
鄭理先生
鄧耀智先生
歐志亮博士，太平紳士(澳洲)

非執行董事

許琳先生
魏斌先生

獨立非執行董事

李智華先生
麥耀棠先生
李智強先生
石禮謙先生

審核委員會

李智華先生(主席)
麥耀棠先生
李智強先生
石禮謙先生

薪酬委員會

麥耀棠先生(主席)
歐志亮博士，太平紳士(澳洲)
許琳先生
李智華先生
李智強先生

提名委員會

麥耀棠先生(主席)
霍志德先生
魏斌先生
李智華先生
李智強先生

CORPORATE INFORMATION

公司資料

CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

行政總裁

霍志德先生

COMPANY SECRETARY

Ms. Chan Lai Ping

公司秘書

陳麗平女士

AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak
Ms. Chan Lai Ping

授權代表

霍志德先生
陳麗平女士

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

核數師

中匯安達會計師事務所有限公司
執業會計師

LEGAL ADVISER

Raymond Siu & Lawyers

法律顧問

蕭鎮邦律師行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Nanyang Commercial Bank, Limited
The Bank of East Asia

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Rooms 2510–2518, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

STOCK CODE

1341

WEBSITE

www.haotianint.com.hk

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
南洋商業銀行
東亞銀行

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要營業地點

香港
灣仔港灣道6–8號
瑞安中心
25樓2510–2518室

股份代號

1341

網站

www.haotianint.com.hk

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 have been through challenges both globally and in Hong Kong. As the COVID-19 pandemic was still threatening the whole world in the Year, the macro environment was not optimistic. In face of the complicated external environment, the Group immediately adjusted its major direction for business with its operation layout reasonably planned, and actively explored new development opportunities.

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 an investment in a comprehensive urban development project to acquire 22% equity interest in CESIZ (Cambodia) Co., Ltd (“CESIZ”), a company incorporated in Cambodia. Under the sub-decree 122/2019 (the “Sub-decree”) on the establishment of CESIZ Special Economic Zone (the “Special Economic Zone”) granted by the Council of Ministers in Cambodia, the Council of Ministers approved the CESIZ, with sole and exclusive rights, to establish a 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, another subsidiary of the Company 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 at a total consideration of HK\$370 million. The Board believes that the acquisitions are beneficial to the Group since the target properties have development potential and are in line with the Group’s business strategy. The addition of the target properties will enhance the Group’s investment portfolio of property development projects in the “One Belt, One Road” regions.

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。年內世界各地仍受 COVID-19 疫情影響，宏觀環境不容樂觀。面對錯綜複雜的外部環境，本集團即時調整主營方向、合理規劃業務佈局，積極探尋發展的新機遇。

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，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 CESIZ (Cambodia) Co., Ltd (「CESIZ」) 的 22% 股權。根據柬埔寨部長理事會 (the Council of Ministers) 授出的有關成立 CESIZ 經濟特區 (「經濟特區」) 的二級法令 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，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。同時，本公司另一間附屬公司投資以總代價為 370 百萬港元收購位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)，作住宅及商業樓宇用途。董事會認為收購事項對集團有利，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本集團於「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

In terms of 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 as well as a stable rental income generated from construction machinery during the Year. The occupancy rate for the rental machineries was approximately 80%. For the financial services business, we shall continue our business expansion with a cautious and positive attitude. The Group is confident in the prospects of the financial markets in Hong Kong and the Mainland China, and would like to increase its presence in the financial markets by either organic growth or working with reputable partners.

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. The Group shall strive to streamline its existing businesses and to explore new business opportunities in order to create returns for its shareholders.

Mr. Fok Chi Tak
Executive Director

Hong Kong, 25 June 2021

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，租賃機械佔用率約為80%。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。本集團對香港及中國內地金融市場前景充滿信心，並有意透過內生增長或與聲譽良好的夥伴合作，壯大本集團於金融市場的版圖。

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
霍志德先生

香港，二零二一年六月二十五日

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 property development field.

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 a stable rental income generated from construction machinery during the Year. The occupancy rate for the rental machineries was approximately 80%.

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 sanitization 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，亦已開拓物業發展領域之商機。

儘管香港建造業涉及的業務受到COVID-19之後果影響，惟由於承接政府基建項目情況相對穩定，本年度本集團建築機械及備用零件銷售額錄得增幅，且建築機械產生之租金收入穩定。租賃機械佔用率約為80%。

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記錄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)

Existing Business

During the Year, the Group continued to pursue a long-term business strategy of diversifying into financial services business, property development business, along with the construction machinery business. During the Year, the Group was principally engaged in the construction machinery business, serving primarily the construction sector, and financial services in Hong Kong. The Group's principal activities include: (i) money lending; (ii) securities investment; (iii) provision of commodities, futures, securities brokerage and financial services; (iv) asset management; (v) rental and trading of construction machinery; (vi) provision of repair and maintenance and transportation service; and (vii) property development.

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procures these construction machinery mainly through the manufacturers of construction machinery located in developed countries in Western Europe and Northern Asia as well as traders of used construction machinery around the world. The Group has maintained approximately 200 units of construction machinery in the rental fleet during the Year. In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. The Group entered into several dealership arrangements with construction machinery manufacturers in Europe, Japan and Korea during the Year. To satisfy customers' needs, the Group also sells spare parts for maintenance purposes or upon request.

業務回顧(續)

現有業務

於本年度，本集團繼續奉行長期業務策略，多元化拓展至金融服務業務、物業發展業務及建築機械業務。於本年度，本集團主要於香港從事建築機械業務(主要服務建造業)及金融服務。本集團主要業務包括：(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)建築機械租賃及銷售；(vi)提供維修及保養以及運輸服務；及(vii)物業發展。

本集團的建築機械租賃機隊提供各種不同大小的履帶吊機、其他流動吊機、升降工作台及地基設備。本集團主要向位於西歐及北亞發達國家的建築機械製造商以及全球的二手建築機械銷售商採購建築機械。於本年度，本集團的租賃機隊維持約200台建築機械。為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需要。本集團或會因應營運及需要、目標客戶的偏好以及現行市況(如有必要)更改該等擴展計劃時間表。本集團已於本年度與歐洲、日本及韓國的建築機械製造商達成多項經銷安排。為滿足客戶的需要，本集團亦銷售備用零件供維修之用或應要求而售賣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Existing Business (continued)

The Group holds (i) 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 (ii) money lender licenses under the Money Lenders Ordinance.

The Group provides a wide range of financial services. During the Year, the Group 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 believes that with the regional advantages of Hong Kong as an international financial center, provision of financial services will bring various business opportunities, long-term stable income and steady growth to the Group.

Property development business

Cambodia investment

In January 2021, the Group, through a subsidiary of the Company, acquired 22% equity interests in CESIZ, which is principally engaged in investment in urban complex development project. Under the Sub-Decree, the Council of Ministers in Cambodia 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 purposes. The principal assets of CESIZ is a land for development (the "Project Land 1").

業務回顧 (續)

現有業務 (續)

本集團持有(i)證券及期貨條例所規定可進行第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)受規管活動之牌照；及(ii)放債人條例項下之放債人牌照。

本集團提供多種金融服務。於本年度，在大規模貨幣刺激措施推動下金融市場飆升之際，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，將資源分配至進一步發展資產管理業務。本集團相信，憑藉香港作為國際金融中心的區域優勢，提供金融服務必將為本集團帶來眾多商機並長期帶來穩定收入，推動本集團持續向上。

物業發展業務

柬埔寨投資

於二零二一年一月，本集團透過本公司之附屬公司收購CESIZ之22%股權，該公司主要從事城市綜合開發項目投資。根據二級法令，柬埔寨部長理事會批准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者。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)

業務回顧 (續)

Property development business (continued)

物業發展業務 (續)

Cambodia investment (continued)

柬埔寨投資 (續)

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 the Company; (ii) HK\$850 million by the issue of consideration notes by the Company; and (iii) HK\$150 million by the issue of consideration convertible bonds by the Company. The consideration convertible bonds were fully converted into shares of the Company on 26 February 2021.

收購事項的代價為1,125百萬港元，透過(i)配發並發行本公司代價股份支付125百萬港元；(ii)本公司發行代價票據支付850百萬港元；及(iii)本公司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悉數轉換為本公司股份。

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 Project Land 1 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 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.

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。項目土地1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。項目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 strengthens 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 ("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受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 the Company, acquired 100% equity interests in a project company, Dasar Prisma Sdn. Bhd. ("Dasar") with a total consideration of HK\$370 million. The consideration has been settled by the issue of promissory notes by the Company. Dasar is incorporated in Malaysia and 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 "Project Land 2"). 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.

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，本集團透過本公司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。代價由本公司透過發行承兌票據支付。Dasar在馬來西亞註冊成立，主要從事物業控股，其為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」)。該物業由政府持有，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。

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 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.

FINANCIAL REVIEW

The Group recorded a profit of approximately HK\$100 million for the Year (2020: approximately HK\$72 million).

Revenue

During the Year, the total revenue increased by approximately HK\$28 million, or approximately 15%. Such increase was mainly attributable to the increase in revenue generated from the sales of construction machinery and spare parts, money lending, asset management, securities brokerage, commodities, futures and other financial services.

業務回顧 (續)

物業發展業務 (續)

馬來西亞投資 (續)

馬來西亞國內生產總值日益上升，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。

財務回顧

於本年度，本集團錄得溢利約 100 百萬港元 (二零二零年：約 72 百萬港元)。

收入

於本年度，總收入增加約 28 百萬港元或約 15%。該增加主要由於來自建築機械及備用零件銷售、放貸、資產管理、證券經紀、商品、期貨及其他金融服務的收入增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Sales of construction machinery and spare parts and rental income

During the Year, the sales of construction machinery and spare parts and rental income generated from construction machinery were approximately HK\$41 million (2020: approximately HK\$29 million) and approximately HK\$100 million (2020: approximately 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.

Money lending, asset management, securities brokerage, commodities, futures and other financial services

During the Year, the revenue from money lending, asset management, securities brokerage, commodities, futures and other financial services increased by HK\$17 million, or 31%. Such increase was mainly attributable to the increase in revenue from money lending business.

財務回顧(續)

建築機械及備用零件銷售以及租金收入

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：約29百萬港元)及約100百萬港元(二零二零年：約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。

放貸、資產管理、證券經紀、商品、期貨及其他金融服務

於本年度，放貸、資產管理、證券經紀、商品、期貨及其他金融服務收入增加17百萬港元或31%。有關增加乃主要由於來自放債業務的收入增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

財務回顧(續)

Fair value gains on financial assets at fair value through profit or loss ("FVTPL"), net

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」)之金融資產之公平值收益淨額

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

於本年度，本集團之證券投資及已確認的公平值收益淨額詳情載列如下：

| Name/(Stock Code) | 名稱/(股份代號) | 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 | 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所持股份數目 | 於二零二一年三月三十一日之持股百分比 (note 1) (附註1) | 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 | 於本年度之公平值(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 |
| China Shandong Hi-Speed Financial Group Limited (412) | 中國山東高速金融集團有限公司(412) | 26,058,000 | 0.11% | 6,000 | 0.00% | 10 | - | - | - |
| CA Cultural Technology Group Limited (1566) | 華夏文化科技集團有限公司(1566) | 35,890,000 | 3.90% | - | - | 108 | - | (14) | - |
| China Evergrande Group (3333) | 中國恒大集團(3333) | - | - | - | - | - | - | (6) | - |
| Atlantis Star Opportunities Fund SPC | Atlantis Star Opportunities Fund SPC | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | - | - | (1) | - |
| Riverwood Multi-Growth Fund (note 2) | Riverwood Multi-Growth Fund (附註2) | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | - | 293 | 20 | 10% |
| 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) | 1% |
| Futures | 期貨 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | - | - | 6 | - |
| | | | | | | 130 | 308 | 4 | 11% |

Notes:

附註：

- 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.
- 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.
- 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。
- 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)公司的上市股票之股權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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Other (losses)/gains, net

During the Year, other losses, net were approximately HK\$20 million (2020: other gains, net of approximately HK\$78 million). Such change was mainly attributable to the extinguishment loss of approximately HK\$13 million on early principal redemption of certain convertible note payables and loss in fair value change of financial liabilities at FVTPL of approximately HK\$12 million. In the Previous Year, there was a gain in fair value change of financial assets at FVTPL of approximately HK\$28 million. In addition, a one-off gain of approximately HK\$32 million and HK\$18 million recognised on disposal of a subsidiary and bargain purchase in the Previous Year was no longer applicable in the Year.

Administrative expenses

During the Year, the administrative expenses were approximately HK\$59 million (2020: approximately HK\$68 million), representing a decrease of approximately 13% as compared with the Previous Year. Among the administrative expenses incurred during the Year, approximately HK\$7 million (2020: approximately HK\$7 million) was related to depreciation and non-cash in nature; while the remaining expenses of approximately HK\$52 million (2020: approximately HK\$61 million) were mainly related to staff costs of approximately HK\$35 million (2020: approximately HK\$35 million). The decrease in administrative expenses was mainly attributable to effective implementation in cost-saving plans.

財務回顧(續)

其他(虧損)/收益淨額

於本年度，其他虧損淨額為約20百萬港元(二零二零年：其他收益淨額約78百萬港元)。有關變動乃主要由於提前贖回若干應付可換股票據本金之償債虧損約13百萬港元及以公平值計量且其變化計入損益之金融負債之公平值變動虧損約12百萬港元所致。去年，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收益約為28百萬港元。此外，去年之一次性收益約32百萬港元及就出售附屬公司及議價收購確認之18百萬港元本年度不再適用。

行政開支

於本年度，行政開支約為59百萬港元(二零二零年：約68百萬港元)，較去年減少約13%。在本年度產生之行政開支當中，約7百萬港元(二零二零年：約7百萬港元)與折舊及非現金性質有關；而其餘開支約52百萬港元(二零二零年：約61百萬港元)主要與員工成本約35百萬港元(二零二零年：約35百萬港元)有關。行政開支減少乃主要由於有效實施節省成本計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Impairment losses

The impairment losses on (i) property, plant and equipment; (ii) intangible assets; and (iii) allowance on expected credit losses on financial assets were recognised during the Year. The impairment losses on property, plant and equipment and intangible assets were mainly arising from the loss in respective cash-generating units; while the allowance for expected credit losses on financial assets was mainly attributable to the default in loan receivables.

Share of results of associates

During the Year, the share of results of associates of approximately HK\$169 million 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\$46 million.

Share-based payment expenses

The expense of approximately HK\$10 million was related to the share awards and emolument shares granted to certain Directors and employees. During the Year, the Company granted approximately 262 million share awards, among which approximately 170 million were lapsed.

Finance costs

During the Year, the finance costs were approximately HK\$44 million (2020: approximately HK\$14 million), representing an increase of approximately HK\$30 million as compared with the Previous Year. The increase was mainly attributable to interest accretion of approximately HK\$25 million for convertible note payables, which were issued in January 2020.

財務回顧 (續)

減值虧損

本年度已就(i)物業、廠房及設備；(ii)無形資產；及(iii)金融資產預期信貸虧損撥備確認減值虧損。物業、廠房及設備以及無形資產之減值虧損主要來自各現金產生單位之虧損；而金融資產之預期信貸虧損撥備主要由於拖欠應收貸款所致。

分佔聯營公司業績

於本年度，分佔聯營公司業績約169百萬港元主要指因可識別資產之公平淨值超出新購入聯營公司投資成本而產生約值215百萬港元以及收購後虧損約46百萬港元。

以股份支付開支

有關開支約10百萬港元與授予若干董事及僱員之股份獎勵及酬金股份有關。於本年度，本公司已授予約262百萬份股份獎勵，其中約170百萬份已告失效。

融資成本

於本年度，融資成本約為44百萬港元(二零二零年：約14百萬港元)，較去年增加約30百萬港元。增加乃主要由於二零二零年一月發行的應付可換股票據利息增加約25百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Fair value gains on financial assets at fair value through other comprehensive income ("FVTOCI")

The details of the listed securities investments and the fair value gains recognised during the Year are set out below:

財務回顧(續)

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」)之金融資產之公平值收益

於本年度，上市證券投資及已確認公平值收益詳情載列如下：

| Name | 名稱 | Note 附註 | Percentage of | Percentage of | Fair value at | Fair value at | Fair value | Percentage of |
|---|-----------|------------|--------------------------------------|--------------------------------------|--|--|--|---|
| | | | shareholdings at 31 March 2020 | shareholdings at 31 March 2021 | 31 March 2020 | 31 March 2021 | gains for the Year | total assets of the Group at 31 March 2021 |
| | | | 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 | 於本年度 之公平值收益 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 |
| Oshidori International Holdings Limited | 威華達控股有限公司 | a | - | 3.07% | - | 120 | 11 | 4% |

Note a: 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).

附註 a：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報，威華達錄得收入約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)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Liquidity, financial resources and capital structure

As at 31 March 2021, the Group's current assets and current liabilities were approximately HK\$1,242 million (31 March 2020: approximately HK\$815 million) and HK\$425 million (31 March 2020: approximately HK\$250 million) respectively.

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 and placing of new shares. The management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

財務回顧(續)

流動資金、資金來源及資本結構

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1,242百萬港元(二零二零年三月三十一日：約815百萬港元)及425百萬港元(二零二零年三月三十一日：約250百萬港元)。

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以及配售新股份。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Gearing ratio and indebtedness

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 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)

資產負債比率及債務

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 (audited) (經審核) | 31 March 2020 二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核) |
|---------------------------------|------------------|---|---|
| Bank and other borrowings | 銀行及其他借貸 | 329 | 251 |
| Convertible note payables | 應付可換股票據 | – | 132 |
| Corporate note payables | 應付企業票據 | | |
| — at amortised cost | — 按攤銷成本 | 108 | – |
| — at FVTPL | — 以公平值計量且其變化計入損益 | 628 | – |
| Total borrowings | 借貸總額 | 1,065 | 383 |
| Less: cash and cash equivalents | 減：現金及現金等價物 | (107) | (220) |
| pledged bank deposits | 已抵押銀行存款 | (5) | (5) |
| Net debts | 債務淨額 | 953 | 158 |
| Total equity | 權益總額 | 1,724 | 988 |
| Total capital | 資本總額 | 2,677 | 1,146 |
| Gearing ratio | 資產負債比率 | 36% | 14% |

Except for the borrowings with aggregate amounts of approximately HK\$247 million which were carried at fixed interest rates, the remaining borrowings of the Group bore floating interest rates.

除總額約247百萬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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

財務回顧(續)

Gearing ratio and indebtedness (continued)

資產負債比率及債務(續)

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

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：

| | | HK\$'million 百萬港元 |
|------|----|----------------------|
| HK\$ | 港元 | 97 |
| US\$ | 美元 | 9 |
| EUR | 歐元 | 1 |
| | | 107 |

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

於二零二一年三月三十一日，本集團銀行及其他借貸以及按攤銷成本列賬之應付企業票據之到期日及貨幣組合載列如下：

| | | 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 |
|------|----|--|---|---|-------------------------------------|
| HK\$ | 港元 | 360 | 54 | 23 | 437 |

Charges on Group's assets

本集團資產押記

As at 31 March 2021, approximately 30% of the Group's borrowings and other borrowings are secured by (1) leasehold land and building; (2) bank deposits; and (3) machinery and motor vehicles.

於二零二一年三月三十一日，本集團約30%之借貸及其他借貸乃以(1)租賃土地及樓宇；(2)銀行存款；及(3)機械及汽車作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Interest rate risk

The Group's pledged bank deposits and finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings, obligation under finance leases and loan from a director which bear interests at fixed and floating interest rates. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, JPY and EUR. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in JPY, EUR and US\$. The Group does not adopt any hedging strategy in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

Credit risk and liquidity risk

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

財務回顧(續)

利率風險

本集團之已抵押銀行存款及融資租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有以固定利率及浮動利率計息之借貸、融資租賃責任及來自一名董事之貸款。倘有未能預料的不利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅變動此不合理風險，並於有需要時適當固定利率。

貨幣風險

本集團於香港營業，大部分交易以港元、日圓及歐元計值及結算。本集團面對的外幣風險主要來自以日圓、歐元及美元計值之若干金融工具，包括貿易應收款項、銀行結餘及現金、貿易應付款項、借貸及融資租賃責任。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別情況訂立遠期匯兌合約。本集團並無採用任何對沖合約以從事投機活動。

信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故已在本年度維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

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.

Employees and remuneration policy

As at 31 March 2021, the Group had 120 staff (31 March 2020: 128).

The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group also adopted a share award scheme.

The operation staff consists of experienced machinery operators and mechanics. While such employees are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote overall efficiency, the Group also offers technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff are required to attend external trainings which are conducted by the manufacturers of the construction machines to acquire up-to-date technical skills and knowledge on the products of the Group.

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。

僱員及薪酬政策

於二零二一年三月三十一日，本集團有120名(二零二零年三月三十一日：128名)員工。

本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納股份獎勵計劃。

營運員工包括經驗豐富的機械操作員及機械技師。儘管市場對有關僱員的需求極高，惟本集團能從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，確保彼等獲得必須技術及知識，從而履行職責。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，內容有關操作更先進的建築機械。獲挑選操作人員須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新技術及知識。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINAL DIVIDEND

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

末期股息

於本年度，董事會不建議向本公司股東派付末期股息（二零二零年：無）。

EQUITY FUND RAISING ACTIVITIES

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

股本集資活動

於本年度，股本集資活動之詳情及所得款項之實際用途如下：

| Date of announcement | Events | Net proceeds | Intended use of net proceeds | Actual use of proceeds as at the date of this report |
|----------------------|---|------------------------------|---|--|
| 公告日期 | 事項 | 所得款項淨額 | 所得款項淨額之擬定用途 | 於本報告日期之所得款項實際用途 |
| 7 September 2020 | Placing of a total of 234,296,000 new shares at the placing price of HK\$0.285 each | Approximately HK\$66,440,488 | — approximately HK\$33,220,244 to be used for general working capital of the Group; and — approximately HK\$33,220,244 to be used to support the development of the existing financial business of the Group, including securities brokerage, asset management and securities investments. | All the proceeds have been used as intended |
| 二零二零年九月七日 | 配售合共234,296,000股新股份，配售價為每股0.285港元 | 約66,440,488 港元 | — 約33,220,244 港元將用於本集團一般營運資金；及 — 約33,220,244 港元將用於支援本集團現有財務業務（包括證券經紀、資產管理及證券投資）發展。 | 所有所得款項已按擬定用途動用。 |

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 British Virgin Islands (“BVI”), in January 2021. This subsidiary holds 22% equity interests in an associate, incorporated in 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.

The Group had not made any material disposal of subsidiaries and associated companies during the Year.

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.

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（「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。該附屬公司通過其附屬公司在馬來西亞擁有發展用地。

於本年度，本集團並無重大出售附屬公司及聯營公司。

業務展望

去年充滿機遇和挑戰。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。然而，本集團實施審慎之業務策略，以建立多元化之業務組合，有關組合可在不明朗市況下存續，同時探索優質資產投資機會，為本公司股東及投資者開拓溢利及資本價值增長潛力。

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” regions.

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

位於中南半島之柬埔寨為古代海上絲綢之路重要一站，亦為中國推動21世紀「一帶一路」建設之重要地點。柬埔寨每年GDP增長率一直高速上升，其經濟增長率已經躋身全球前六位。如今柬埔寨亦在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好投資環境，且市場高度自由化國際化，正吸引全球資本關注及投入。在參與開拓土地發展項目發展潛力時，本集團亦發掘更多商機，以投資柬埔寨更多商業領域以及於未來分享該高增長新興市場之發展紅利。

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。



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

The biographical details of the Directors and the Senior Management of the Group as at the date of this report are as follows:

於本報告日期，本集團董事及高級管理層的履歷詳情如下：

EXECUTIVE DIRECTOR

執行董事

Mr. Fok Chi Tak, aged 45, was appointed as an executive Director on 28 February 2017 and co-chief executive officer on 1 May 2020 (re-designated as chief executive officer on 30 June 2020). Mr. Fok is a member of nomination committee of the Company (the "Nomination Committee"). He is also a director of various subsidiaries of the Company. Mr. Fok holds a master degree in Business Administration from the University of Hong Kong. Mr. Fok 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 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 financial officer of Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) (Stock code: 474), the controlling shareholder of the Company, whose shares are listed on the main board of the Stock Exchange.

霍志德先生，45歲，於二零一七年二月二十八日獲委任為執行董事，及於二零二零年五月一日獲委任為聯席行政總裁（於二零二零年六月三十日調任為行政總裁）。霍先生是本公司提名委員會（「提名委員會」）之成員。彼亦為本公司多間附屬公司之董事。霍先生持有香港大學之工商管理碩士學位。霍先生參與就本集團之業務發展制定策略計劃、集資活動以及潛在的合併和收購活動。霍先生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。霍先生現為本公司之控股股東信銘生命科技集團有限公司（前稱昊天發展集團有限公司）（其股份於聯交所主板上市，股份代號：474）之執行董事兼首席財務官。

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

EXECUTIVE DIRECTOR (continued)

Mr. Zheng Li, aged 34, was appointed as an executive Director on 1 September 2019 and was the (co-)chief executive officer from September 2019 to June 2020. Mr. Zheng has obtained LL.M. (Master of laws) at University of Chicago and a doctorate degree in Economics at Renmin University of China. Mr. Zheng was the executive director of China Vered Financial Holding Corporation Limited (formerly known as China Minsheng Financial Holding Corporation Limited) ("CVFH") (Stock code: 245) from July 2018 until August 2019 and acted as the acting chief executive officer of CVFH from July 2018 to May 2019. Prior to this, Mr. Zheng was employed with Minsheng E-commerce Company Holding (Shenzhen) Co., Ltd. (民生電商控股(深圳)有限公司) and Minsheng Royal Fund Management Co., Ltd. (民生加銀基金管理有限公司) where he took a management role in investment and fund management. Mr. Zheng served as the secretary to the Office of Board of Directors of China Minsheng Banking Corp. Ltd. (Stock code: 1988) from August 2011 to November 2014. Mr. Zheng is the founder and managing partner at Jiaxingjunli Investment Management Co., Ltd. (嘉興君理投資管理有限公司) and Jiaxingzeyu Investment Management Co., Ltd. (嘉興澤宇投資管理有限公司).

Mr. Tang Yiu Chi James, aged 53, was appointed as an executive Director on 24 September 2014. He is also a director of various subsidiaries of the Company. Mr. Tang obtained a Bachelor of Science degree in aerospace engineering from Syracuse University and has been serving the Group since his graduation. Mr. Tang is responsible for the overall strategic management and development of the Group's business operations, marketing and business development and finance and administration. Mr. Tang was appointed as the director of Chim Kee Company Limited, a wholly-owned subsidiary of the Company, in June 1989 and took over the leadership of the Group in May 1994. Mr. Tang has over 25 years of experience in rental and trading of construction machines.

執行董事(續)

鄭理先生，34歲，於二零一九年九月一日獲委任為執行董事，並曾於二零一九年九月至二零二零年六月期間擔任本公司(聯席)行政總裁。鄭先生持有芝加哥大學法律專業碩士學位及為中國人民大學經濟學博士。鄭先生於二零一八年七月至二零一九年八月擔任中薇金融控股有限公司(前稱中國民生金融控股有限公司)(「中薇金融」)(股份代號：245)的執行董事，及於二零一八年七月至二零一九年五月擔任中薇金融的執行總裁。此前，鄭先生受僱於民生電商控股(深圳)有限公司及民生加銀基金管理有限公司，期間負責投資及基金管理職務。鄭先生於二零一一年八月至二零一四年十一月擔任中國民生銀行股份有限公司(股份代號：1988)的董事會辦公室文祕。鄭先生為嘉興君理投資管理有限公司及嘉興澤宇投資管理有限公司的創辦人兼主管合夥人。

鄧耀智先生，53歲，於二零一四年九月二十四日獲委任為執行董事。彼亦擔任本公司若干附屬公司之董事。鄧先生在雪城大學獲得航天工程理學士學位，自畢業後一直任職於本集團。鄧先生負責整體策略管理及本集團業務營運發展、營銷、業務發展、財務及行政。鄧先生於一九八九年六月獲委任為本公司全資附屬公司占記有限公司董事，並於一九九四年五月接掌本集團。鄧先生於租賃及銷售建築機械擁有逾25年經驗。

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

EXECUTIVE DIRECTOR (continued)

Dr. Zhiliang Ou, J.P. (Australia), aged 52, was appointed as an executive Director on 28 February 2017. Dr. Ou is a member of remuneration committee of the Company (the "Remuneration Committee"). 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. Dr. Ou also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively. Dr. Ou has over 30 years of professional engineering and management experience in civil and industrial engineering areas both in Australia and China, including residential and commercial high-rise buildings as well as projects in oil & gas, mining and infrastructure industries. Dr. Ou had 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 specialized 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 was also an officer at Western Australia government agency from 2003 to 2006. Dr. Ou also has extensive experience and network in China. He was the general manager and the chief engineer of Fujian Liming Construction Company* (福建省黎明建築工程公司) and deputy general manager of Fuzhou Henli Real Estate Development Pty Ltd (福州亨黎房地產開發有限公司) 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 Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) (Stock code: 474), the controlling shareholder of the Company, whose shares are listed on the main board of the Stock Exchange.

* for identification purpose only

執行董事 (續)

歐志亮博士，太平紳士(澳洲)，52歲，於二零一七年二月二十八日獲委任為執行董事。歐博士為本公司薪酬委員會(「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。彼亦分別持有建築管理工程學士及結構工程工程學士學位。歐博士在澳大利亞和中國之民用及工業工程領域擁有30年以上專業經驗，包括民用和商業高層建築，以及石油及天然氣、礦業及基礎設施工程方面的項目。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。歐博士亦於二零零三年至二零零六年在澳大利亞西澳州政府任職。另外歐博士在中國擁有豐富的經驗及網絡。彼曾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及總工程師，以及福州亨黎房地產開發有限公司副總經理。彼曾擔任中國內蒙古大學及內蒙古科技大學的客席教授。歐博士現任本公司控股股東信銘生命科技集團有限公司(前稱昊天發展集團有限公司)(其股份於聯交所主板上市，股份代號：474)之執行董事。

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

NON-EXECUTIVE DIRECTOR

Mr. Xu Lin, aged 60, was appointed as a non-executive Director on 6 October 2020. Mr. Xu is a member of remuneration committee of the Company. Mr. Xu holds a Bachelor's degree in Laws from Xian Political College, China and a Postgraduate Certificate in Business Administration from Capital University of Economics and Business in China. Mr. Xu has been engaged in economic management for a long time. He was once the director of the Taxation Department and the Customs Department of the Ministry of Finance of the People's Republic of China, vice-minister of the Economic Department of the Liaison Office of the Central People's Government, minister of the Administration and Finance Department, Hong Kong business development director of CITIC Limited and the chairman of Kaisa Financial Group (Hong Kong) Company Limited. With the exposure to several positions, Mr. Xu has solid foundation in economic theory and rich experience in management. Mr. Xu was an executive director and executive vice-chairman of DTXS Silk Road Investment Holdings Company Limited (Stock code: 620) from April 2020 to February 2021, an independent non-executive director of Lamtex Holdings Limited (Stock code: 1041) from March 2020 to July 2020 and an executive director of Zhaobangji Properties Holdings Limited (Stock code: 1660) from October 2019 to March 2020, whose shares are listed on the main board of the Stock Exchange.

非執行董事

許琳先生，60歲，於二零二零年十月六日獲委任為非執行董事。許先生為本公司薪酬委員會成員。許先生持有西安政治學院法律學士學位及首都經濟貿易大學企業管理專業碩士學位。許先生長期從事經濟管理工作，彼曾擔任中華人民共和國財政部稅政司、關稅司處長，中聯辦經濟部副部長、行政財務部部長，中國中信股份有限公司香港業務總監，以及佳兆業(香港)金融集團有限公司主席。許先生經過多個崗位歷練，擁有紮實的經濟理論功底和豐富的管理經驗。許先生曾於二零二零年四月至二零二一年二月擔任大唐西市絲路投資控股有限公司(股份代號：620)的執行董事兼常務副主席、於二零二零年三月至二零二零年七月出任林達控股有限公司(股份代號：1041)的獨立非執行董事及於二零一九年十月至二零二零年三月出任兆邦基地產控股有限公司(股份代號：1660)的執行董事，該等公司均於聯交所主板上市。

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

NON-EXECUTIVE DIRECTOR (continued)

Mr. Wei Bin, aged 51, was appointed as a non-executive director of the Company on 6 October 2020. Mr. Wei is a member of nomination committee of the Company. Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics and a Master's degree in Finance from Jinan University, and is a senior accountant and a senior auditor in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Wei is currently the senior partner in the asset management division of CDH Investments Management (Hong Kong) Limited, an independent non-executive director of Honghua Group Limited (Stock code: 196) and an executive director of OCI International Holdings Limited (Stock code: 329). He is also an independent director of Huize Holding Ltd., a NASDAQ-listed company (NASDAQ: HUIZ). Mr. Wei was the chief accountant and the chief financial officer of China Resources (Holdings) Company Limited and has nearly 30 years of experience in complex transactions, M&A integration and enterprise management.

非執行董事 (續)

魏斌先生，51歲，於二零二零年十月六日獲委任為本公司非執行董事。魏先生為本公司提名委員會成員。魏先生持有中南財經大學審計學士學位及暨南大學金融學碩士學位，為中國高級會計師及高級審計師，亦為中國註冊會計師協會非執業會員。魏先生現任鼎暉投資資產管理(香港)有限公司之資產管理部高級合夥人，及宏華集團有限公司(股份代號：196)的獨立非執行董事和東建國際控股有限公司(股份代號：329)之執行董事。彼亦為在納斯達克上市的公司慧擇控股有限公司(納斯達克：HUIZ)的獨立董事。魏先生曾任華潤(集團)有限公司總會計師及首席財務官，在複雜交易、併購整合以及企業管理方面擁有近30年的豐富經驗。

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lee Chi Hwa Joshua, aged 49, was appointed as an independent non-executive director on 28 February 2017. Mr. Lee is the chairman of audit committee (the "Audit Committee") and a member of each of remuneration committee and nomination 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), whose shares are listed on the GEM of the Stock Exchange. Mr. Lee currently also serves as an independent non-executive director of Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) (Stock code: 474) and Up Energy Development Group Limited (Stock code: 307), whose shares are listed on the main board of the Stock Exchange. Mr. Lee 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 on 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

李智華先生，49歲，於二零一七年二月二十八日獲委任為獨立非執行董事。李先生是本公司審核委員會（「審核委員會」）主席及薪酬委員會和提名委員會的成員。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，該公司之股份於聯交所創業板上市。彼現時亦擔任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）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，該等公司之股份於聯交所主板上市。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

INDEPENDENT NON-EXECUTIVE DIRECTOR (continued)

Mr. Mak Yiu Tong, aged 62, was appointed as an independent non-executive Director on 28 February 2017. Mr. Mak is the chairman of each of remuneration committee and nomination committee and a member of audit committee of the Company. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of Chiu, Szeto & Cheng, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (Stock code: 760) and Up Energy Development Group Limited (Stock code: 307), whose shares are listed on the main board of the Stock Exchange. From April 2017 to February 2021, Mr. Mak served as 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).

Mr. Li Chi Keung Eliot, aged 43, was appointed as an independent non-executive Director on 17 March 2017. Mr. Li is a member of each of audit committee, remuneration committee and nomination committee of the Company. Mr. Li has obtained a Bachelor of Arts Degree at the Hong Kong Polytechnic University and has obtained the Postgraduate Certificate in Business Administration from University of Leicester in England. Mr. Li is the executive director of First Shanghai Securities Limited ("First Shanghai"). Prior to joining First Shanghai, he was the managing director of South China Financial Holdings Limited (Stock code: 619), whose shares are listed on the Stock Exchange. Mr. Li is a chartered wealth manager of the Chartered Wealth Manager Institute and the director of the Hong Kong Association of Online Brokers. Mr. Li has held various senior positions including director of corporate development and vice president of corporate planning and development in financial institutes over his 15 years of experience in the financial industry.

獨立非執行董事(續)

麥耀棠先生，62歲，於二零一七年二月二十八日獲委任為獨立非執行董事。麥先生為本公司薪酬委員會及提名委員會之主席和審核委員會成員。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為趙、司徒、鄭律師事務所(一家香港律師行)之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地產集團有限公司(股份代號：760)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，該等公司之股份於聯交所主板上市。由二零一七年四月至二零二一年二月，麥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)出任獨立非執行董事一職。

李智強先生，43歲，於二零一七年三月十七日獲委任為獨立非執行董事。李先生為本公司審核委員會、薪酬委員會及提名委員會之成員。李先生從香港理工大學取得文學學士學位，並於英國萊斯特大學取得工商管理研究生證書。李先生為第一上海證券有限公司(「第一上海」)之執行董事。在加入第一上海前，彼為南華金融控股有限公司(其股份於聯交所上市，股份代號：619)之董事總經理。李先生為特許財富管理師協會之特許財富管理師及香港網上經紀協會之董事。在李先生逾15年的金融行業經驗當中，彼曾於不同的金融機構擔任多個高級職位，包括企業發展總監以及企業規劃及發展副總裁。

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

INDEPENDENT NON-EXECUTIVE DIRECTOR (continued)

Mr. Shek Lai Him Abraham (alias Abraham Razack), aged 75, was appointed as an independent non-executive director of the Company on 15 October 2020. Mr. Shek is also a member of audit committee of the Company. Mr. Shek graduated from the University of Sydney and holds a Bachelor of Arts Degree and a Diploma in Education. He was appointed as a Justice of the Peace in 1995 and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star by the government of the Hong Kong Special Administrative Region (the "HKSAR") in 2007 and 2013 respectively. Mr. Shek is currently a member of the HKSAR Legislative Council representing the Real Estate and Construction Functional Constituency, a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, a member of the Court and Council of The University of Hong Kong and a honorary member of Court of The Hong Kong University of Science & Technology.

Mr. Shek is an independent non-executive director of China Resources Cement Holdings Limited (Stock code: 1313), Chuang's China Investments Limited (Stock code: 298), Chuang's Consortium International Limited (Stock code: 367), Cosmopolitan International Holdings Limited (Stock code: 120), Country Garden Holdings Company Limited (Stock code: 2007), CSI Properties Limited (Stock code: 497), Everbright Grand China Assets Limited (Stock code: 3699), Far East Consortium International Limited (Stock code: 35), ITC Properties Group Limited (Stock code: 199), Lai Fung Holdings Limited (Stock code: 1125), Lifestyle International Holdings Limited (Stock code: 1212), Landing International Development Limited (Stock code: 582), NWS Holdings Limited (Stock code: 659) and Paliburg Holdings Limited (Stock code: 617), all being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust (Stock code: 2778)) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (Stock code: 1881)), both trusts are listed on the Stock Exchange. From January 2017, Mr. Shek has acted as an independent non-executive director of Goldin Financial Holdings Limited (Stock code: 530) and has been re-designated to an executive director of the same since March 2021. Mr. Shek has ceased to act as an independent non-executive director of SJM Holdings Limited (Stock code: 880) since May 2021 and was appointed as an advisor of the same thereafter.

獨立非執行董事(續)

石禮謙先生，75歲，於二零二零年十月十五日獲委任為本公司獨立非執行董事。石先生為本公司審核委員會成員。石先生畢業於悉尼大學，持有文學學士學位及教育文憑。彼於一九九五年獲委任為太平紳士，以及分別於二零零七年及二零一三年獲香港特別行政區（「香港特別行政區」）政府頒授銀紫荊星章及金紫荊星章。石先生為香港特別行政區立法會地產及建造界功能界別議員、廉政公署貪污問題諮詢委員會成員、香港大學校董會及校務委員會成員及香港科技大學顧問委員會榮譽委員。

石先生目前為華潤水泥控股有限公司（股份代號：1313）、莊士中國投資有限公司（股份代號：298）、莊士機構國際有限公司（股份代號：367）、四海國際集團有限公司（股份代號：120）、碧桂園控股有限公司（股份代號：2007）、資本策略地產有限公司（股份代號：497）、光大永年有限公司（股份代號：3699）、遠東發展有限公司（股份代號：35）、德祥地產集團有限公司（股份代號：199）、麗豐控股有限公司（股份代號：1125）、利福國際集團有限公司（股份代號：1212）、藍鼎國際發展有限公司（股份代號：582）、新創建集團有限公司（股份代號：659）及百利保控股有限公司（股份代號：617）的獨立非執行董事，該等公司全部為香港上市公司。彼亦為鷹君資產管理（冠君）有限公司（冠君產業信託（股份代號：2778）的管理人）及富豪資產管理有限公司（富豪產業信託（股份代號：1881）之管理人）的獨立非執行董事，兩間信託公司均於聯交所上市。自二零一七年一月起，石先生擔任高銀金融（集團）有限公司（股份代號：530）之獨立非執行董事，並於二零二一年三月獲調任為該公司執行董事。石先生於二零二一年五月退任澳門博彩控股有限公司（股份代號：880）獨立非執行董事並獲委任為該公司顧問。

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

INDEPENDENT NON-EXECUTIVE DIRECTOR (continued)

During the last three years, Mr. Shek was an independent non-executive director of Hop Hing Group Holdings Limited (Stock code: 47) and MTR Corporation Limited (Stock code: 66), all being listed public companies in Hong Kong.

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.

獨立非執行董事 (續)

於過去三年，石先生為合興集團控股有限公司(股份代號：47)及香港鐵路有限公司(股份代號：66)的獨立非執行董事，該等公司全部為香港上市公司。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining high standard of corporate governance as the Board believes that effective corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all shareholders of the Company.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the deviation from the code provision A.2.1.

Under code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. During the Year, the following changes have taken place:

- (i) Mr. Zheng Li, an executive Director, has ceased to act as the co-chief executive officer of the Company with effect from 30 June 2020. Mr. Fok Chi Tak, an executive Director, has then been re-designated as the chief executive officer; and
- (ii) Mr. Zhang Sheng has ceased to act as an executive Director and the vice chairman of the Board with effect from 28 August 2020.

Subsequent to the abovementioned changes, the Company has not appointed a 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 capable of overseeing the day-to-day management of the Group under the strong corporate governance structure in place.

企業管治常規

本公司及董事會致力達致及維持最高水平之企業管治，董事會相信，行之有效的企業管治常規對提升股東價值以及保障股東及其他權益相關者之利益至關重要。因此，本公司已採納健全之企業管治原則，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有本公司股東之透明度及問責性。

本公司已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文，惟偏離守則條文第A.2.1條除外。

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由同一名人士兼任，以確保董事會主席與本公司行政總裁之職責有明確區分。於本年度曾出現以下變動：

- (i) 自二零二零年六月三十日起，執行董事鄭理先生不再擔任本公司聯席行政總裁。執行董事霍志德先生隨後調任為行政總裁；及
- (ii) 自二零二零年八月二十八日起，張勝先生不再擔任執行董事及董事會副主席。

出現上述變動後，本公司並無委任主席，而董事會則領導本公司。考慮到本集團於重大時刻之業務營運，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有能力監督本集團在現有穩固企業管治架構下之日常管理工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES (continued)

The Company nevertheless understands the importance of compliance with the code provision A.2.1 of the CG Code and will continue to review the structure from time to time and consider appointing a chairman/chairlady of the Board as and when appropriate.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD COMPOSITION AND BOARD PRACTICES

Role and function

The Board is responsible for leading and controlling the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The management is delegated with power and authority by the Board for the day-to-day management and operations of the Group. The management is accountable to the Board for the Company's overall operation.

企業管治常規 (續)

儘管如此，本公司明白遵守企業管治守則之守則條文第A.2.1條十分重要，並將繼續不時檢討有關架構，亦考慮在適當時委任董事會主席。

本集團承諾透過定期檢討持續改善其企業管治常規以確保本集團繼續達到企業管治守則之要求。

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」)，作為本公司有關董事進行本公司上市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及其行為守則。

董事會組成及董事會常規

職責與職能

董事會負責領導及監控本集團之業務運作。董事會制定本集團之策略方針、監督其運作，並監察其財務表現。管理層獲董事會授權負責本集團之日常管理及營運。管理層向董事會負責本公司之整體營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

Role and function (continued)

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, approving the annual development plan and budget, monitoring financial and operating performance, reviewing the effectiveness of the internal control system and supervising and managing the management's performance.

Regarding the Group's corporate governance, during the Year, the Board has, in accordance with the terms of reference, performed the following duties:

- determining and reviewing the policies and practices on corporate governance of the Group;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Group's policies and practices in compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to the Directors and employees; and
- reviewing the Company's compliance with the CG Code and disclosure in this corporate governance report.

The Board has delegated the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group by the management.

董事會組成及董事會常規(續)

職責與職能(續)

董事會就領導及監控本集團對股東負責，指導及監督本集團事務，集體負責促進本集團取得成功。董事會致力於制定本集團之整體策略、審批年度發展計劃及預算、監察財務及營運表現、審查內部監控制度之成效以及監督及管理管理層之表現。

就本集團之企業管治而言，於本年度，董事會已根據職權範圍履行以下職責：

- 釐定及檢討本集團之企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察董事及僱員之適用行為守則；及
- 檢討本公司是否遵守企業管治守則及本企業管治報告中之披露事項。

董事會已授權管理層處理本集團之日常管理、行政及營運。董事會定期檢討授出之職能，以確保切合本集團之需要。對於須經董事會批准之事宜，董事會會先行給予管理層清晰指示，再由管理層代表本集團作出決策。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES 董事會組成及董事會常規 (續)

(continued)

Composition

組成

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

於本報告日期，董事會包括四名執行董事、兩名非執行董事及四名獨立非執行董事。

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

Executive Directors:

執行董事：

Mr. Fok Chi Tak (*re-designated from co-chief executive officer to chief executive officer with effect from 30 June 2020*)

霍志德先生(自二零二零年六月三十日起
由聯席行政總裁調任為行政總裁)

Member of the Nomination Committee
提名委員會成員

Mr. Zheng Li (*ceased to act as the co-chief executive officer with effect from 30 June 2020*)

鄭理先生(自二零二零年六月三十日起
不再擔任聯席行政總裁)

Mr. Tang Yiu Chi James

鄧耀智先生

Dr. Zhiliang Ou, J.P. (*Australia*)

歐志亮博士，太平紳士(澳洲)

Member of the Remuneration Committee
薪酬委員會成員

Non-executive Directors:

非執行董事：

Mr. Xu Lin (*appointed on 6 October 2020*)

許琳先生(於二零二零年十月六日獲委任)

Member of the Remuneration Committee
薪酬委員會成員

Mr. Wei Bin (*appointed on 6 October 2020*)

魏斌先生(於二零二零年十月六日獲委任)

Member of the Nomination Committee
提名委員會成員

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES 董事會組成及董事會常規 (續)

(continued)

Composition (continued)

組成 (續)

Membership of Board Committee(s)

董事委員會之成員

Independent Non-executive Directors:

獨立非執行董事：

Mr. Lee Chi Hwa Joshua
李智華先生

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

Mr. Mak Yiu Tong
麥耀棠先生

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

Mr. Li Chi Keung Eliot
李智強先生

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. Shek Lai Him Abraham (appointed on 15 October 2020)
石禮謙先生 (於二零二零年十月十五日獲委任)

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)

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, there was no financial, business, family or other material/relevant relationship among the members of the Board.

Independent Non-executive Directors

The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules. Throughout the Year, there were at least three independent non-executive Directors on the Board and the number of independent non-executive Directors represents at least one-third of the Board. As such, there existed a strong independent element in the Board, which could effectively exercise independent judgement. The Company has also complied with rule 3.10(2) of the Listing Rules which stipulates that one of the independent non-executive Directors must possess appropriate professional qualification or accounting or related financial management expertise. In compliance with the CG Code, the independent non-executive Directors are expressly identified as such in all corporate communications that disclose the names of the Directors.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent under the Listing Rules.

董事會組成及董事會常規 (續)

組成 (續)

除於本年報「董事及高級管理層履歷詳情」一節所披露者外，董事會各成員之間概無任何財務、業務、家族或其他重大／有關聯繫。

獨立非執行董事

本公司一直遵守上市規則第3.10(1)及3.10A條。於整個年度，董事會至少有三名獨立非執行董事，且獨立非執行董事之人數佔董事會成員最少三分之一。因此，董事會具高度獨立性，能有效作出獨立判斷。本公司亦已遵守上市規則第3.10(2)條，規定其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守企業管治守則，於披露董事姓名之所有公司通訊中，已明確識別獨立非執行董事身份。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事根據上市規則均屬獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

Appointment and re-election of Directors

Each Director has entered into a service contract or a letter of appointment with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Pursuant to paragraph A.4.2 of the Code Provisions, all Directors appointed to fill a casual vacancy should be subject to re-election by Shareholders at the first general meeting after appointment. By virtue of Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting, at least one-third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

董事會組成及董事會常規(續)

委任及重選董事

各董事已與本公司訂立為期三年之服務合約或委聘函，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守合約內之終止條文以及章程細則內所載有關董事輪值退任之條文。

根據守則條文第A.4.2段，所有獲委任以填補臨時空缺之董事須於彼等獲委任後首屆股東大會上由股東重選。根據章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事（無論為填補董事會之臨時空缺或作為增補董事）。任何獲董事會委任以填補臨時空缺之董事均僅任職至其獲委任後本公司首屆股東大會為止，並須在相關大會上接受重選。任何獲董事會委任作為現有董事會增補成員之董事均僅任職至本公司下屆股東週年大會為止，屆時將合資格重選連任。

於每屆股東週年大會上，至少當時三分之一的董事將輪值退任。然而，倘董事人數並非三之倍數，則退任董事人數應為最接近但不低於三分之一的整數。每年須告退之董事為自上次獲重選連任或委任後任期最長之董事，惟倘多名董事乃於同一日成為董事或獲重選連任，則以抽籤方式決定退任董事名單（除非彼等之間另有協定）。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

Supply of and access to information

All Board members have separate and independent access to the Company's management to fulfill their duties, and upon reasonable request, to seek independent professional advice under appropriate circumstances and at the Company's expenses. All Directors also have access to the company secretary of the Company who is responsible for ensuring that the Board procedures and all applicable rules and regulations are followed. Board meetings are structured so as to encourage open discussion, frank debate and active participation by the Directors in meetings. The Company provides the Board with such information and explanations as are necessary to enable the Directors to make an informed assessment of the financial and other information put before the Board. Queries raised by the Directors are answered fully and promptly. Meeting agenda accompanied by relevant Board/Board committee papers are distributed to the Directors/Board committee members with reasonable notice in advance of the Board/Board committee meeting. Minutes of Board meetings and meetings of Board committees, which recorded in sufficient detail the matters considered by the Board and decisions reached thereat, including any concerns raised or dissenting views expressed by any Director, are kept by the company secretary of the Company and open for inspection by the Directors.

Liability insurance for the Directors

The Company has arranged for appropriate insurance covering the liabilities in respect of any legal action which may be taken against the Directors arising out of its corporate activities. The insurance coverage is reviewed on an annual basis.

董事會組成及董事會常規(續)

提供及獲取資料

全體董事會成員均可個別及獨立地聯繫本公司管理層以履行彼等之職責，亦可於適當情況及合理要求下徵詢獨立專業意見，而費用由本公司承擔。本公司公司秘書負責確保董事會程序及一切適用規則和規例已獲遵循，所有董事亦可與本公司公司秘書接洽。董事會會議以鼓勵董事於會議上公開討論、坦誠辯論及積極參與之方式舉行。本公司向董事會提供所需資料及解釋，使董事可就董事會上呈列之財務及其他資料作出知情評估。董事之查詢可獲全面及迅速回應。會議議程連同相關董事會／董事委員會文件於董事會／董事委員會會議召開前已發出合理通知的情況下分發予董事／董事委員會成員。董事會會議及董事會轄下委員會會議之會議記錄概由本公司公司秘書存檔，並可供董事查閱，有關會議記錄均載有董事會於會上所考慮事項及所達致決策之詳盡記錄，包括任何董事提出之任何事項或發表之反對意見。

董事責任保險

針對可能因本公司之公司活動而對董事提出之任何法律訴訟之相關責任，本公司已安排適當保險。保險保障內容會每年進行檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

董事會組成及董事會常規(續)

Directors' continuing professional development program

董事持續專業發展計劃

All Directors confirmed that they had complied with code provision A.6.5 of the CG Code during the Year. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged for, and provided fund for, training in the form of in-house training, seminars or other appropriate courses during the Year and relevant training materials have been distributed to all the Directors.

全體董事確認彼等於本年度已遵守企業管治守則之守則條文第A.6.5條。全體董事已參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已於本年度安排並撥資培訓，培訓之形式為內部培訓、研討會或其他合適課程，而相關培訓材料已派發予全體董事。

Board and General Meetings

董事會及股東大會

The Board meets regularly and, in addition to regular meetings, as and when required by particular circumstances. During the Year, the Directors' attendance of the Board/Board committees meetings is set out as follows:

董事會定期召開會議，除例會外，亦在有特殊情況需要時召開會議。於本年度，董事出席董事會／董事委員會會議之情況載列如下：

| | | Attendance/Number of meetings 出席會議次數／舉行會議次數 | | | | | General meetings 股東大會 |
|---|-----------------|--|---------------------------------|-----------------------------|----------------------------------|------------------------------------|--------------------------|
| | | Board 董事會 | Executive Committee 執行委員會 | Audit Committee 審核委員會 | Nomination Committee 提名委員會 | Remuneration Committee 薪酬委員會 | |
| Total number of meetings | 舉行會議總次數 | 18 | 17 | 3 | 4 | 6 | 4 |
| Executive Directors: | 執行董事： | | | | | | |
| Mr. Fok Chi Tak | 霍志德先生 | 17/18 | 17/17 | N/A 不適用 | 4/4 | N/A 不適用 | 4/4 |
| Mr. Zheng Li | 鄭理先生 | 15/18 | 7/17 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/4 |
| Mr. Tang Yiu Chi James | 鄧耀智先生 | 18/18 | 11/17 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 4/4 |
| Dr. Zhiliang Ou, J.P. (Australia) | 歐志亮博士，太平紳士(澳洲) | 16/18 | 4/17 | N/A 不適用 | N/A 不適用 | 5/6 | 3/4 |
| Mr. Zhang Sheng (Note 1) | 張勝先生(附註1) | 7/7 | 6/12 | N/A 不適用 | 1/1 | 3/4 | N/A 不適用 |
| Non-executive Directors: | 非執行董事： | | | | | | |
| Mr. Xu Lin (Note 2) | 許琳先生(附註2) | 7/7 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 | 3/3 |
| Mr. Wei Bin (Note 3) | 魏斌先生(附註3) | 7/7 | N/A 不適用 | N/A 不適用 | 1/1 | N/A 不適用 | 2/3 |
| Independent Non-executive Directors: | 獨立非執行董事： | | | | | | |
| Mr. Lee Chi Hwa Joshua | 李智華先生 | 17/18 | N/A 不適用 | 3/3 | 4/4 | 5/6 | 4/4 |
| Mr. Mak Yiu Tong | 麥耀棠先生 | 18/18 | N/A 不適用 | 3/3 | 4/4 | 6/6 | 4/4 |
| Mr. Li Chi Keung Eliot | 李智強先生 | 18/18 | N/A 不適用 | 3/3 | 4/4 | 6/6 | 4/4 |
| Mr. Shek Lai Him Abraham (Note 4) | 石禮謙先生(附註4) | 5/6 | N/A 不適用 | 2/2 | N/A 不適用 | N/A 不適用 | 3/3 |

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

Board and General Meetings (continued)

Notes:

1. Mr. Zhang Sheng resigned as an executive Director and ceased to be a member of the Remuneration Committee and Nomination Committee with effect from 28 August 2020.
2. Mr. Xu Lin was appointed as a non-executive Director and a member of the Remuneration Committee with effect from 6 October 2020.
3. Mr. Wei Bin was appointed as a non-executive Director and a member of the Nomination Committee with effect from 6 October 2020.
4. Mr. Shek Lai Him Abraham was appointed as an independent non-executive Director and a member of the Audit Committee with effect from 15 October 2020.

BOARD COMMITTEES

The Board has established (i) Executive Committee, (ii) Audit Committee, (iii) Remuneration Committee, and (iv) Nomination Committee with defined terms of reference. The terms of reference of each of the Audit Committee, Remuneration Committee and Nomination Committee, which explain their respective roles and the authority delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expenses.

AUDIT COMMITTEE

The Company established the Audit Committee on 23 October 2015 with written terms of reference in compliance with paragraphs C.3 of the CG Code. The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Lee Chi Hwa Joshua (chairman), Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditors in matters within the scope of the group audit. Meetings shall be held at least twice a year.

董事會組成及董事會常規 (續)

董事會及股東大會 (續)

附註：

1. 張勝先生自二零二零年八月二十八日起辭任執行董事，亦不再擔任薪酬委員會及提名委員會成員。
2. 許琳先生自二零二零年十月六日起獲委任為非執行董事及薪酬委員會成員。
3. 魏斌先生自二零二零年十月六日起獲委任為非執行董事及提名委員會成員。
4. 石禮謙先生自二零二零年十月十五日起獲委任為獨立非執行董事及審核委員會成員。

董事委員會

董事會已成立 (i) 執行委員會；(ii) 審核委員會；(iii) 薪酬委員會；及 (iv) 提名委員會，並界定其職權範圍。審核委員會、薪酬委員會及提名委員會各自之職權範圍闡明彼等各自的角色及董事會授予彼等之權力，有關職權範圍可於本公司及聯交所網站查閱。董事委員會獲提供充足資源以履行其職責，並在合理要求下可尋求獨立專業意見及在適當情況下尋求其他協助，而費用由本公司承擔。

審核委員會

本公司已遵照企業管治守則第C.3段於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。審核委員會現由四名獨立非執行董事（即李智華先生（主席）、麥耀棠先生、李智強先生及石禮謙先生）組成。審核委員會之主要職責為（其中包括）審閱及監督本集團之財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內之事宜擔當董事會與本公司核數師之間的重要橋樑。審核委員會每年須最少舉行兩次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (continued)

A summary of the work performed by the Audit Committee during the Year and up to the date of this report included:

- (a) reviewing the audited accounts and final results announcement for the Year and the interim report and the interim results announcement for the six months ended 30 September 2020;
- (b) reviewing the accounting principles and practices adopted by the Group and ensuring compliance with the relevant accounting standards, the Listing Rules and other statutory requirements;
- (c) reviewing the effectiveness of the risk management and internal control systems;
- (d) meeting with the external auditors to go through any significant audit issues or key findings noted during the audit of the Group's final results for the Year and the unaudited interim results for the six months ended 30 September 2020;
- (e) reviewing the continuing connected transactions entered into by the Group; and
- (f) making recommendations on the appointment, remuneration and terms of engagement of the new external auditor.

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the Year, there was no issue brought to the attention of the management and the Board which were of significant importance to require disclosure in this annual report.

審核委員會 (續)

審核委員會於本年度及直至本報告日期所履行之工作摘要包括：

- (a) 審閱本年度之經審核賬目及末期業績公告以及截至二零二零年九月三十日止六個月之中期報告及中期業績公告；
- (b) 審閱本集團所採納之會計原則及慣例，並確保符合有關會計準則、上市規則及其他法定要求；
- (c) 審閱風險管理及內部監控制度之有效性；
- (d) 與外聘核數師會面，討論本集團本年度之末期業績及截至二零二零年九月三十日止六個月之未經審核中期業績之審核過程中發現之任何重大審核事項或主要發現；
- (e) 審閱本集團訂立之持續關連交易；及
- (f) 就新外聘核數師委任、薪酬及聘用條款提出推薦建議。

所有由審核委員會提出之事項均已得到管理層處理。審核委員會之工作及審閱結果已向董事會報告。於本年度，敦請管理層及董事會垂注之事宜均不具備重大重要性，毋須在本年報予以披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 23 October 2015 with written terms of reference in compliance with paragraph B.1 of the CG Code. The Remuneration Committee currently comprises five members, namely Mr. Mak Yiu Tong (chairman), Dr. Zhiliang Ou, Mr. Xu Lin, Mr. Lee Chi Hwa Joshua, and Mr. Li Chi Keung Eliot. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and on the Group's policy and structure for all remuneration of the Directors and senior management. No individual Director was allowed to be involved in deciding his own remuneration.

A summary of the work performed by the Remuneration Committee during the Year included:

- (a) reviewing and making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (b) assessing performance of executive Directors;
- (c) reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors and senior management with reference to, among others, the Board's corporate goals and objectives, their merits and contributions; and
- (d) making recommendations to the Board on the adoption of a share award scheme and the grants of award shares to eligible participants.

薪酬委員會

本公司已遵照企業管治守則第B.1段於二零一五年十月二十三日成立薪酬委員會，並訂明書面職權範圍。薪酬委員會現由五名成員（即麥耀棠先生（主席）、歐志亮博士、許琳先生、李智華先生及李智強先生）組成。薪酬委員會之主要職責為（其中包括）就應付董事及高級管理人員之薪酬待遇、花紅及其他補償之條款以及就本集團關於董事及高級管理人員所有薪酬之政策及架構向董事會提供推薦建議。並無個別董事獲准參與決定其個人薪酬。

薪酬委員會於本年度所進行之工作摘要包括：

- (a) 審閱本公司全體董事及高級管理人員之薪酬政策及架構並就此向董事會作出推薦建議；
- (b) 評估執行董事之表現；
- (c) 經參考（其中包括）董事會之公司目標及宗旨、其長處及貢獻後，審閱個別執行董事、非執行董事及高級管理人員之薪酬待遇並就此向董事會作出推薦建議；及
- (d) 就採納股份獎勵計劃以及向合資格參與者授出獎勵股份向董事會提出推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' REMUNERATION

The Directors' remuneration is determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements.

REMUNERATION OF THE SENIOR MANAGEMENT

During the Year, the remuneration of senior management (whose biographies are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report), other than the Directors, is listed as below by band:

| | | No. of person 人數 |
|-------------------------|-----------------|---------------------|
| HK\$1,000,000 and below | 1,000,000 港元及以下 | 1 |

Further details of the remuneration of the Directors and the five highest paid employees as required to be disclosed under Appendix 16 to the Listing Rules are set out in note 8 to the consolidated financial statements.

董事薪酬

董事薪酬乃由董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事薪酬由本公司薪酬委員會每年檢討。董事薪酬之詳情載於綜合財務報表附註8。

高級管理人員薪酬

於本年度，除董事外，高級管理人員（其履歷載於本年報「董事及高級管理層履歷詳情」一節）之薪酬範圍載列如下：

根據上市規則附錄十六須予披露之董事及五名最高薪酬僱員薪酬之進一步詳情載於綜合財務報表附註8。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 23 October 2015 with written terms of reference in compliance with paragraph A.5 of the CG Code. The Nomination Committee comprises five members, namely Mr. Mak Yiu Tong (chairman), Mr. Fok Chi Tak, Mr. Wei Bin, Mr. Lee Chi Hwa Joshua and Mr. Li Chi Keung Eliot. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

提名委員會

本公司已遵照企業管治守則第A.5段於二零一五年十月二十三日成立提名委員會，並訂明書面職權範圍。提名委員會由五名成員（即麥耀棠先生（主席）、霍志德先生、魏斌先生、李智華先生及李智強先生）組成。提名委員會主要負責就董事委任及董事繼任計劃向董事會提供推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (continued)

A summary of the work performed by the Nomination Committee during the Year and up to the date of this annual report included:

- (a) reviewing and discussing the Board's structure, size and composition, diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewing retirement of Directors by rotation, the re-appointment of retiring Directors at annual general meetings;
- (c) assessing the independence of independent non-executive Directors;
- (d) considering and making recommendations on the appointment of Mr. Xu Lin, Mr. Wei Bin and Mr. Shek Lai Him Abraham, the new Directors appointed during the Year;
- (e) considering and making recommendations on the appointment of Mr. Fok Chi Tak, an executive Director, as the chief executive officer of the Company; and
- (f) reviewing the board diversity policy and director nomination policy of the Company and making relevant recommendations.

提名委員會 (續)

提名委員會於本年度及直至本年報日期所履行之工作摘要包括：

- (a) 檢討及討論董事會之架構、人數、組成及多元化，以及董事會成員之能力、經驗、學歷背景及資格；
- (b) 審閱股東週年大會上董事之輪值退任、退任董事之續任；
- (c) 評估獨立非執行董事之獨立性；
- (d) 考慮委任本年度新任董事許琳先生、魏斌先生及石禮謙先生並就此提出推薦建議；
- (e) 考慮委任執行董事霍志德先生為本公司行政總裁並就此提出推薦建議；及
- (f) 檢討本公司董事會多元化政策及董事提名政策，並提出相關推薦建議。

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, taking into account the need for diversity of the Board, 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 sufficient time to discharge duties as a Board member;

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

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 of achieving those objectives are set out below.

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，並計及董事會多元化的必要性，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；

及其他適合本公司業務的觀點。提名委員會將作出推薦建議供董事會考慮及批准。

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達成該等目標之進展載列如下。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (continued)

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 diversity of the Board 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 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 and knowledge. The ultimate decision will be based on merit and potential contribution that the selected candidates will bring to the Board.

Monitoring

The Nomination Committee is responsible for monitoring achievement of the measurable objectives as set out in the board diversity policy.

Diversity of the Board

The existing board members are well experienced in the construction industry, investment or finance businesses. Some of them are professionals in project management, finance, accounting or legal with extensive experience.

In view of the present scale and complexities of the Group's operations and the nature of the risks and challenges it faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the existing Board members.

董事會多元化政策(續)

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、技能及知識。最終將按人選之長處及可為董事會作出之潛在貢獻作決定。

監察

提名委員會負責監察是否達成董事會多元化政策所載之可計量目標。

董事會多元化

現有董事會成員在建造業、投資或財政事務方面經驗豐富。部分成員為具備廣泛經驗之項目管理、財務、會計或法律專業人士。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the Shareholders:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company;
- the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- any restrictions on payment of dividends that may be imposed by any contract entered into by the Company or its subsidiaries;
- the Company's expected working capital requirements and future expansion plans;
- the general economic conditions, business cycle of the Company and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board may deem appropriate.

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

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 or at all for any given period.

股息政策

本公司已採納股息政策。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：

- 本公司之實際及估計財務表現；
- 本公司之保留盈利及可供分派儲備；
- 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- 本公司或其附屬公司所訂立任何合約可能對派付股息施加之任何限制；
- 本公司之估計營運資金需求及未來拓展計劃；
- 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
- 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章程細則。

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或任何形式派付股息。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group in accordance with the statutory requirements and accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner. The management has 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 consider that the financial statements have been prepared in conformity with the generally accepted accounting principles in Hong Kong, which reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and management with an appropriate consideration to materiality. The Directors, having made appropriate enquires, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The accounting systems and internal control of the Group are designed to prevent any misappropriation of the Group's assets, any unauthorized transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report contained in this annual report.

問責及審核

董事確認彼等根據法定要求及會計準則編製本集團財務報表之責任。董事亦知悉彼等須確保本集團財務報表適時刊發之責任。管理層已向董事會提供每月更新及足夠資料，致使董事會可就本公司之表現、狀況及前景制定及維持中肯及易於理解之評估。董事認為財務報表乃按照香港公認會計原則編製，所反映之金額乃基於董事會及管理層之最佳估計以及合理、知情、謹慎判斷及妥當考慮之情況下釐定。董事經作出合理查詢後確認，彼等並不知悉任何重大不明朗因素涉及及可能對本公司持續經營能力產生重大疑問之事件或狀況。

本集團之會計制度及內部監控旨在防止本集團資產遭挪用，防止任何未經授權交易，以及確保會計記錄之準確性及財務報表之真實公平。

董事會亦確認，其有責任在本公司年度及中期報告、其他公告及上市規則規定之其他財務披露，以及向監管者提交之報告連同根據法定要求須予披露之資料中，提供中肯、清晰及易於理解之評估。

本公司核數師就其對本集團財務報表之申報責任之聲明載於本年報之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITORS' REMUNERATION

The total fees paid/payable in respect of audit and non-audit services provided by the external auditors during the Year are as follows:

Auditor's remuneration (BDO Limited)

外聘核數師之酬金

就本年度外聘核數師提供之審核及非審核服務已付／應付之費用總額如下：

核數師酬金(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
止年度之已付／應付費用
HK\$'million
百萬港元

| | | |
|--------------------|-------|---|
| Audit services | 審核服務 | 1 |
| Non-audit services | 非審核服務 | - |
| Total | 總計 | 1 |

Auditor's remuneration (ZHONGHUI ANDA CPA Limited)

核數師酬金(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
止年度之已付／應付費用
HK\$'million
百萬港元

| | | |
|--------------------|-------|---|
| Audit services | 審核服務 | 1 |
| Non-audit services | 非審核服務 | - |
| Total | 總計 | 1 |

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

董事會確認其有責任確保本集團內部監控及風險管理制度之成效，該制度旨在合理（但非絕對）保證不會出現管理及財務資料及記錄之重大錯誤陳述或財務損失或欺詐。本集團已設立有效內部監控制度，包括健全監控環境、適當職責分工、明確界定之政策及程序、嚴密監察，並且由管理層定期檢討及改進。

The Group is committed to maintaining and upholding good corporate governance practice and internal control system. 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:

本集團致力維持和恪守良好企業管治常規及內部監控制度。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 資訊及溝通

- Information in sufficient details is provided to the appropriate person in a timely manner
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

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(continued)

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 aspects 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層面。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

RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

The Audit Committee 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 risk management 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 and risk management have been identified by the Group's internal audit department and the Company's external auditors during the reporting period which required significant rectification measures.

COMPANY SECRETARY

Ms. Chan Lai Ping was appointed as the company secretary on 1 February 2019. Ms. Chan is a solicitor qualified to practise the laws of 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 satisfied the requirement of the Listing Rules for receiving 15 hours of professional training.

風險管理及內部監控(續)

本公司外聘核數師所識別有關本集團內部監控及風險管理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，已由審核委員會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。於報告期間內，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及風險管理之重大事宜而需要採取重大修正措施。

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。陳女士為一名香港法例下合資格執業之律師，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，陳女士已符合上市規則項下接受15小時專業培訓之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company, who is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the senior management of the Company:

By post
Rooms 2510–2518, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

By email
jovey.chan@haotianhk.com

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

PROCEDURES FOR CONVENING GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 64 of the Articles of Association, the Board may whenever it thinks fit to convene extraordinary general meetings.

Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings.

向董事會提出諮詢之程序

股東可向本公司之公司秘書提出其對董事會之查詢及關注事項。本公司之公司秘書負責將與董事會直接職責有關之事宜轉達董事會，並將有關日常業務之事宜（如建議及諮詢）轉達本公司高級管理層：

透過郵寄
香港
灣仔港灣道6–8號
瑞安中心
25樓 2510–2518室

透過電郵
jovey.chan@haotianhk.com

股東亦可直接於股東大會上提問。

股東召開股東大會之程序

根據章程細則第64條，董事會可酌情隨時召開股東特別大會。

股東特別大會亦須應一名或多名於遞交請求當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的股東之要求而召開。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES FOR CONVENING GENERAL MEETINGS BY SHAREHOLDERS (continued)

Such requisition shall be made in writing to the Board or the company secretary of the Company by mail at Rooms 2510–2518, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders shall follow Article 64 of the Articles of Association for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed “Procedures for convening general meetings by shareholders”.

COMMUNICATION WITH SHAREHOLDERS

The Directors recognize the importance of long-term support from the shareholders of the Company. The Company attaches great priority to establish effective communication with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its annual report and also disseminates such information electronically through its website at <http://www.haotianint.com.hk>.

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communication between the Board and its shareholders. All Directors, senior management and external auditors will make every effort to attend the annual general meeting of the Company to address Shareholders’ queries. All the shareholders of the Company are given at least twenty one (21) days’ notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code’s principle to encourage Shareholders’ participation.

股東召開股東大會之程序(續)

如欲要求董事會召開股東特別大會以處理有關請求訂明之任何事務，則須以書面郵寄方式(地址為香港灣仔港灣道6–8號瑞安中心25樓2510–2518室)向董事會或本公司公司秘書提呈有關請求。有關大會須於遞交該項請求後2個月內舉行。倘董事會於遞交該項請求後21日內未能召開有關大會，則提出請求人士本身可按相同方式召開大會，而本公司須向提出請求人士償付所有由提出請求人士因董事會未能召開大會而產生之合理開支。

在任何股東大會上提呈決議案之股東均應遵循章程細則第64條之規定。有關規定及程序載於上文「股東召開股東大會之程序」一段。

股東通訊

董事意識到本公司股東的長期支持甚為重要。本公司非常注重與股東及投資者建立有效溝通之渠道。為加強有關溝通，本公司在年報內提供有關本公司及其業務之資料，亦以電子形式透過其網站<http://www.haotianint.com.hk>發佈有關資料。

本公司視股東週年大會為重大事項，原因為其可為董事會與其股東提供直接溝通的機會。所有董事、高級管理人員及外聘核數師，均會盡量抽空出席本公司股東週年大會，以回應股東之垂詢。本公司全體股東將獲發最少二十一(21)日通知，以告知本公司股東週年大會之日期及地點。本公司支持企業管治守則有關鼓勵股東參與之原則。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS (continued)

The Board will review regularly the Group's operation and corporate governance of the Company in order to ensure compliance with the Articles of Association, the laws of the Cayman Islands and to protect the interest of its shareholders.

CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional document of the Company during the Year. An up to date version of Articles of Association is available on the websites of the Company and the Stock Exchange.

股東通訊(續)

董事會將定期檢討本集團之業務經營及本公司之企業管治，以確保遵守章程細則、開曼群島法律以及保障股東利益。

章程文件

於本年度，本公司章程文件並無變動。章程細則之最新版本可於本公司及聯交所網站查閱。

REPORT OF THE DIRECTORS

董事會報告

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

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。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the following principal activities:

- (a) the construction machinery business, serving primarily the construction sector in Hong Kong, including (i) rental of construction machinery; (ii) trading of construction machinery and spare parts; and (iii) provision of machinery transportation services; and
- (b) the provision of financial services, conducting: (i) 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 (ii) money lending activities.

Details of the principal activities of its subsidiaries are set out in note 17 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 other comprehensive income on pages 92 to 93. No dividend was paid or proposed by the Company during the Year, nor has any dividend been proposed by the Directors since the end of the Year.

主要業務

本公司為投資控股公司，本集團則主要從事以下業務：

- (a) 建築機械業務，主要服務於香港之建築行業，當中包括(i)建築機械租賃；(ii)建築機械及備用零件銷售；及(iii)提供機械運輸服務；及
- (b) 提供金融服務，進行：(i)證券及期貨條例項下第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；及(ii)放貸業務。

其附屬公司主要業務之詳情載於綜合財務報表附註17。

業績及分配

本集團於本年度之業績載於第92至93頁的綜合損益及其他全面收益表。本公司於本年度概無派付或建議派付股息，董事亦無建議於本年度結算日以後派付任何股息。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Director's Statement" and "Management Discussion and Analysis", and the key financial performance indicators are set out in the section headed "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 3 to the consolidated financial statements. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with relevant laws and regulations which have a significant impact on the Group are as follows:

Relationship with key stakeholders

The Group's success depends on the support from key stakeholders which comprise employees, customers and subcontractors and suppliers.

Employees

Employees are regarded as important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

Customers

The major customers include construction work companies engaged in either public or private construction projects in Hong Kong which require particular types of construction machinery at different stages of their projects. We have established long-term business relationship with some of the customers for over 10 years. The sales and marketing team maintains contacts with these customers regularly to understand their needs and to provide relevant information to support their projects.

業務回顧

本集團於本年度之業務回顧及有關本集團未來業務發展之討論載於「董事報告書」及「管理層討論及分析」兩節，而主要財務表現指標之詳情則載於「管理層討論及分析」一節。本集團之金融風險管理目標及政策載於綜合財務報表附註3。此外，有關本集團與主要持份者之關係、環境政策及表現以及遵守對本集團有重大影響之相關法律法規之討論如下：

與主要持份者之關係

本集團之成功有賴主要持份者的支持，其中包括僱員、客戶、分包商及供應商。

僱員

僱員是本集團重要及具價值之資產。本集團人力資源管理之目標乃透過提供具競爭力的薪酬待遇及推行具適當獎勵之有效考核制度，以獎勵及嘉許有表現之員工，並透過適當培訓及提供機會協助員工在本集團內發展事業及晉升。

客戶

主要客戶包括從事香港公共或私營建築項目之建築工程公司，此等公司在其建築項目之不同階段需要特定種類之建築機械。我們與若干客戶均建立長久業務往來關係，部分業務關係更超過十年。銷售及營銷團隊與此等客戶保持定期聯絡，從中了解彼等之需要並提供相關資訊支援彼等之項目。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (continued)

Subcontractors and Suppliers

The major suppliers include manufacturers and service providers of construction machinery, oil companies, and other third-party service companies for maintenance, transportation and assembly/disassembly services engaged by us. We proactively communicate with the suppliers to ensure they are committed to delivering high-quality and sustainable products and services. We will select suppliers from the pre-approved lists of subcontractors and suppliers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established safety, quality and environmental management systems. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured. Further discussions on the Group's environmental policy and performance are covered by a separate Environmental, Social and Governance Report which will be available at the Group's website and the website of the Stock Exchange on or before 30 September 2021.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

業務回顧(續)

分包商及供應商

主要供應商包括建築機械製造商及服務供應商、油品公司以及由我們委聘之保養、運輸及組裝/卸裝服務之其他第三方服務供應商。我們積極與供應商溝通以確保彼等承諾交付高質量及源源不絕的產品和服務。我們將於通過預審資格之分包商及供應商名單中揀選供應商。

環境政策及表現

我們相信我們之業務亦取決於我們能否滿足客戶在安全、質量及環境方面之要求。為滿足客戶在安全、質量及環境方面之要求，我們建立安全、質量及環境管理制度。透過對業務營運之有系統及有效監控，得以進一步確保遵守安全、質量及環境要求。有關本集團環境政策及表現之進一步討論載於單獨刊發之環境、社會及管治報告，該報告將於二零二一年九月三十日或之前可於本集團及聯交所網站查閱。

遵守相關法律及法規

據董事所深知，本公司已在所有重大方面遵守對本公司有重大影響之法律及法規。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group identified and determined the major risks which may affect the operation results and financial conditions of the Group through risk management process, which includes 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\$278 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 Company's working capital, cash flow and subsequently the profits of the Company.

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

Compliance risk

The Group operates financial services business through subsidiaries with appropriate licenses to conduct regulated activities 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 subjected 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.

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應收貸款(扣除減值)約為278百萬港元，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公司營運資金、現金流量及溢利造成不利影響。

為管理該等風險，本公司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，以悉數收回應收借人之未償還款項。本公司將評估及考慮執行對借人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。

合規風險

本集團透過具備適當牌照可進行受規管活動及放貸業務之附屬公司經營金融服務業務。於提供該等金融服務之過程中，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。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

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.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 30 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 97.

DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company had reserves amounted to approximately HK\$1,245 million available for distribution.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 254. This summary does not form part of the audited financial statements.

主要風險及不明朗因素 (續)

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。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。

物業、廠房及設備

本公司及本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註30。

儲備

本集團於本年度之儲備變動詳情載於第97頁之綜合權益變動表。

可供分派儲備

於二零二一年三月三十一日，本公司可供分派儲備達約1,245百萬港元。

集團財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於第254頁。本概要並不構成經審核財務報表之一部分。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors

Mr. Fok Chi Tak

(appointed as co-chief executive officer on 1 May 2020 and re-designated as chief executive officer on 30 June 2020)

Mr. Zheng Li

(resigned as chief executive officer on 30 June 2020)

Mr. Tang Yiu Chi James

Dr. Zhiliang Ou, J.P. (Australia)

Mr. Zhang Sheng

(resigned on 28 August 2020)

Non-executive Directors

Mr. Xu Lin (appointed on 6 October 2020)

Mr. Wei Bin (appointed on 6 October 2020)

Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua

Mr. Mak Yiu Tong

Mr. Li Chi Keung Eliot

Mr. Shek Lai Him Abraham (appointed on 15 October 2020)

Information regarding directors' emoluments are set out in note 8 to the consolidated financial statements.

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

董事

本公司於本年度及直至本報告日期之董事如下：

執行董事

霍志德先生

(於二零二零年五月一日獲委任為聯席行政總裁，並於二零二零年六月三十日調任為行政總裁)

鄭理先生

(於二零二零年六月三十日辭任行政總裁)

鄧耀智先生

歐志亮博士，太平紳士，(澳洲)

張勝先生

(於二零二零年八月二十八日辭任)

非執行董事

許琳先生(於二零二零年十月六日獲委任)

魏斌先生(於二零二零年十月六日獲委任)

獨立非執行董事

李智華先生

麥耀棠先生

李智強先生

石禮謙先生(於二零二零年十月十五日獲委任)

有關董事薪酬之資料載於綜合財務報表附註8。

董事之履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

根據章程細則第108條，於各股東週年大會上，當時在任三分之一董事(或倘人數並非三(3)之倍數，則為最接近但不少於三分之一的人數)須輪值告退，惟各董事須至少每三年於股東週年大會上輪值告退一次。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS (continued)

Mr. Tang Yiu Chi James, Dr. Zhiliang Ou and Mr. Lee Chi Hwa Joshua will retire from office as Directors at the forthcoming annual general meeting of the Company. The aforesaid Directors, being eligible, will offer themselves for re-election.

Pursuant to article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As such, each of Mr. Xu Lin, Mr. Wei Bin and Mr. Shek Lai Him Abraham will retire from office at the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

The Company has received from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors (including independent non-executive Director) has entered into service agreements with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

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

董事(續)

鄧耀智先生、歐志亮博士及李智華先生將於本公司應屆股東週年大會上退任董事職務。上述董事均符合資格且願意重選連任。

根據章程細則第112條，董事會委任加入現有董事會之董事均任職至本公司下屆股東週年大會為止，屆時應合資格於該大會上重選連任。因此，許琳先生、魏斌先生及石禮謙先生各自將於本公司應屆股東週年大會上退任，並符合資格且願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事服務合約

各執行董事及非執行董事(包括獨立非執行董事)已與本公司訂立為期三年之服務協議，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守合約內之終止條文以及章程細則內所載有關董事輪值退任之條文。

除上述者外，概無擬於應屆股東週年大會上重選連任之董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償(法定補償除外)之服務合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed in the section "Share Incentive Scheme" below, at no time during the Year was the Company, or any of its subsidiaries, a party to any arrangement 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 none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Year.

EQUITY-LINKED AGREEMENTS

Share Option Scheme and Share Award Scheme

Details of the share option scheme (the "Share Option Scheme") and share award scheme (the "Share Award Scheme") of the Company are set out in the section headed "Share Incentive Scheme" below and note 43 to the consolidated financial statements.

Convertible Notes

Details of the convertible securities issued by the Company and subsisting during the Year are set out in note 32 to the consolidated financial statements.

Save as disclosed, no equity-linked agreements were entered into by the Company that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares during the Year or subsisted at the end of the Year.

董事收購股份或債權證之權利

除下文「股份激勵計劃」一節披露者外，於本年度任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉購買本公司或任何其他法人團體之股份或債權證而獲益，且於本年度概無董事或其配偶或十八歲以下之子女擁有任何可認購本公司證券之權利或已行使任何該等權利。

股票掛鈎協議

購股權計劃及股份獎勵計劃

本公司之購股權計劃（「購股權計劃」）及股份獎勵計劃（「股份獎勵計劃」）詳情載於下文「股份激勵計劃」一節，並載於綜合財務報表附註43。

可換股票據

本公司發行並於本年度存續之可換股證券詳情載於綜合財務報表附註32。

除所披露者外，本公司概無訂立任何將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司在本年度發行股份或於本年度結算日存續之協議的股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債權證中之權益

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 set out in Appendix 10 to Listing Rules), 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任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊或根據上市規則附錄十所載標準守則須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 董事／主要行政人員姓名 | Number of Shares held 持股數目 Personal interests 個人權益 | Nature of interest 權益性質 | Total interests 總權益 | Percentage of shareholding (Note 1) 股權百分比 (附註1) |
|---|--|-------------------------------|------------------------|---|
| Fok Chi Tak (Note 2) 霍志德(附註2) | 60,975,610 | Beneficial owner 實益擁有人 | 60,975,610 | 0.92% |
| Xu Lin (Note 3) 許琳(附註3) | 4,146,342 | Beneficial owner 實益擁有人 | 4,146,342 | 0.06% |
| Wei Bin (Note 4) 魏斌(附註4) | 4,146,342 | Beneficial owner 實益擁有人 | 4,146,342 | 0.06% |

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

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

Notes:

1. The percentage of shareholding is calculated on the basis of 6,659,383,132 Shares in issue as at 31 March 2021.
2. These Shares are shares granted to Mr. Fok Chi Tak under the Share Award Scheme.
3. These Shares are shares to be issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.
4. These Shares are shares to be issued and allotted to Mr. Wei Bin as part of his emolument as a Director pursuant to the terms of his service contract.

Save as disclosed above, as at 31 March 2021, so far as is known to the Directors, none of the Directors and chief executive 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股份、相關股份 及債權證中之權益(續)

於本公司普通股及相關股份之好倉(續)

附註：

1. 持股百分比根據於二零二一年三月三十一日已發行股份為6,659,383,132股計算。
2. 該等股份為根據股份獎勵計劃授予霍志德先生之股份。
3. 該等股份為根據許琳先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。
4. 該等股份為根據魏斌先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。

除上文披露者外，於二零二一年三月三十一日，據董事所知，董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記入所存置登記冊或須根據標準守則知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2021, so far as is known to the Directors and chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

主要股東於股份、相關股份及債權證中之權益

於二零二一年三月三十一日，就董事及本公司主要行政人員所知，下列人士（董事或本公司主要行政人員除外）於本公司及其相聯法團（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根據證券及期貨條例第XV部第2及3分部條文須予披露，或根據證券及期貨條例第336條須記入該條例所指登記冊之權益或淡倉如下：

| Name of Shareholder 股東姓名／名稱 | Number of Shares held 持股數目 | Number of underlying Shares held 所持相關股份數目 | Capacity/ Nature of interest 身份／權益性質 | Total interest 總權益 | Percentage of shareholding (Note 1) 股權百分比 (附註1) |
|--|-------------------------------|--|--|-----------------------|--|
| Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) ("ALS") (Note 2) 信銘生命科技集團有限公司 (前稱昊天發展集團有限公司)(「信銘」)(附註2) | 3,545,725,259 | | – Interests of controlled corporation 受控制法團權益 | 3,545,725,259 | 53.24% |
| 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) | 3,545,725,259 | | – Interests of controlled corporation 受控制法團權益 | 3,545,725,259 | 53.24% |
| Li Shao Yu (Note 2) 李少宇(附註2) | 3,545,725,259 | | – Interests of controlled corporation 受控制法團權益 | 3,545,725,259 | 53.24% |
| China Construction Bank Corporation ("CCBC") (Note 3) 中國建設銀行股份有限公司(「中國建行」)(附註3) | 2,864,400,688 | | – Security interest 擔保權益 | 2,864,400,688 | 43.01% |
| Soaring Wealth Ventures Limited ("Soaring Wealth") (Note 4) Soaring Wealth Ventures Limited (「Soaring Wealth」)(附註4) | 500,000,000 | | – Beneficial owner 實益擁有人 | 500,000,000 | 7.51% |
| Lin Yuan (Note 4) 林媛(附註4) | 500,000,000 | | – Interests of controlled corporation 受控制法團權益 | 1,000,000,000 | 15.02% |
| | 500,000,000 | | – Beneficial owner 實益擁有人 | | |
| Kenson Investment Limited (Note 5) Kenson Investment Limited (附註5) | 625,000,000 | | – Beneficial owner 實益擁有人 | 625,000,000 | 9.39% |
| Oshidori (Note 5) 威華達(附註5) | 625,000,000 | | – Interests of controlled corporation 受控制法團權益 | 625,000,000 | 9.39% |

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

- All interests stated are long positions. The percentage of shareholding is calculated on the basis of 6,659,383,132 Shares in issue as at 31 March 2021.
- Ms. Li Shao Yu is beneficially interested in a total of 3,545,725,259 Shares through Asia Link, which is wholly-owned by Ms. Li. Asia Link's interest in 3,545,725,259 Shares are held through ALS, which is 44.54% owned by Asia Link. Among ALS's interest in 3,545,725,259 Shares, (i) 2,388,944,688 Shares are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 785,352,000 Shares are held through its wholly-owned subsidiary, Win Team Investments Limited, and its non-wholly owned subsidiary, Hao Tian Management (Hong Kong) Limited; and (iii) 371,428,571 Shares are held through its wholly-owned subsidiaries Guo Guang Limited and Hao Tian Finance Company Limited.
- CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly-owned subsidiary, holds the security interest in those 2,864,400,688 Shares.
- Ms. Lin Yuan is beneficially interested in a total of 1,000,000,000 Shares, among which, 500,000,000 Shares are held by Ms. Lin as beneficial owner, and 500,000,000 Shares are held by Soaring Wealth which is wholly-owned by Ms. Lin.
- Oshidori is beneficially interested in 625,000,000 Shares through Kenson Investment Limited which is indirectly wholly-owned by Oshidori.

Save as disclosed above, as at 31 March 2021, the Company had not been notified by any persons (other than Directors and chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures 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, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

主要股東於股份、相關股份及債權證中之權益(續)

附註：

- 所有上述權益均為好倉。股權百分比乃根據於二零二一年三月三十一日的6,659,383,132股已發行股份計算得出。
- 李少宇女士透過亞聯實益擁有合共3,545,725,259股股份，而亞聯由李女士全資擁有。亞聯於3,545,725,259股股份中的權益乃透過信銘持有，而信銘由亞聯持有44.54%權益。於信銘擁有3,545,725,259股股份中，(i) 2,388,944,688股股份乃透過其全資附屬公司Win Team Investments Limited及昊天實業管理(中國)有限公司持有；(ii) 785,352,000股股份乃透過其全資附屬公司Win Team Investments Limited及非全資附屬公司昊天管理(香港)有限公司持有；及(iii) 371,428,571股股份透過其全資附屬公司國光有限公司及昊天財務有限公司持有。
- 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有本公司2,864,400,688股股份之擔保權益。
- 林媛女士實益擁有合共1,000,000,000股股份，當中，林女士作為實益擁有人持有500,000,000股股份，另500,000,000股股份則由林女士全資擁有之Soaring Wealth持有。
- 威華達透過Kenson Investment Limited實益擁有625,000,000股股份，而Kenson Investment Limited由威華達間接全資擁有。

除上文披露者外，於二零二一年三月三十一日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會彼等於本公司股份、相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所指登記冊。

REPORT OF THE DIRECTORS

董事會報告

SHARE INCENTIVE SCHEME

Share Option Scheme

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015 for the purpose of providing incentives or rewards to eligible persons who the Board considers, in its sole discretion, have contributed or will contribute to the Group. Under the Share Option Scheme, the Board may grant options to eligible persons, including directors of the Company and its subsidiaries, to subscribe for the Shares. Eligible persons of the Share Option Scheme, amongst others, include any executives, any employee (including proposed, full-time or part-time employee), a director or proposed director (including an independent non-executive director), a direct or indirect shareholder of any member of the Company and its subsidiaries and an associate of any of the aforementioned persons.

The Board shall set out in the offer the terms on which the option is to be granted. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options shall be granted under the Share Option Scheme at any time if such grant shall result in the scheme limit being exceeded.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at 10 December 2015, being the date of the listing of Shares on the Main Board of the Stock Exchange. The Company may seek approval of its shareholders in general meeting for refreshing such 10% limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each eligible person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

股份激勵計劃

購股權計劃

本公司根據於二零一五年十月二十三日通過的一項決議案採納購股權計劃，旨在向董事會全權酌情認為對本集團曾作出或將會作出貢獻之合資格人士提供獎勵或獎賞。根據購股權計劃，董事會可向合資格人士(包括本公司及其附屬公司之董事)授出購股權以認購股份。購股權計劃之合資格人士包括(其中包括)本公司及其附屬公司任何成員公司之任何行政人員、任何僱員(包括候任、全職或兼職僱員)、董事或候任董事(包括獨立非執行董事)、直接或間接股東以及上述任何人士之聯繫人。

董事會須於提出要約時列出授出購股權之條款。因根據購股權計劃及本公司任何其他計劃已授出但尚未行使之購股權獲全數行使而可能發行之最高股份數目，不得超過不時已發行股份之30%。倘授出購股權將引致超出計劃限額，則任何時候均不得根據購股權計劃授出購股權。

因根據購股權計劃及本公司任何其他計劃將予授出之購股權獲全數行使而可能發行之股份總數合共不得超過於二零一五年十二月十日(即股份於聯交所主板上市當日)已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新該10%限額。

於任何12個月期間，因授予各合資格人士之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將發行之最高股份數目，不得超過當時已發行股份之1%。授出任何其他超過此限額之購股權須待股東於股東大會上批准，方可作實。

REPORT OF THE DIRECTORS 董事會報告

SHARE INCENTIVE SCHEME (continued)

Share Option Scheme (continued)

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme is subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who or whose associates is the grantee of an option). Where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5.0 million, such further grant of the options shall be subject to prior approval of the Shareholders with such person and his associates abstaining from voting in favour of general meeting.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer is made. Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the share options are accepted but subject to the provisions for early termination thereof contained in the Share Option Scheme.

股份激勵計劃(續)

購股權計劃(續)

根據購股權計劃向任何董事、本公司主要行政人員或主要股東(定義見上市規則)或彼等各自之任何聯繫人授出任何購股權，均須事先獲獨立非執行董事(不包括身為購股權承授人之獨立非執行董事或其聯繫人)批准。倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，將導致因有關人士所獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲全數行使而已發行及將予發行之股份於12個月期間直至授出日期(包括該日)(i)合共佔授出日期已發行股份超過0.1%；及(ii)按聯交所於授出日期所發出每日報價表所報股份收市價計算總值超過5.0百萬港元，則該項進一步授出購股權須事先獲股東批准，而有關人士及其聯繫人須於股東大會上放棄投贊成票。

任何授出購股權之要約須於作出有關要約當日(包括該日)起七日內獲接納。就授出購股權而言，須支付1港元作為接納獲授購股權之代價。購股權可自購股權被視為已授出及接納當日起隨時行使，並於董事會全權酌情釐定之日期屆滿，惟不得超過自接納購股權當日起計10年期限，但可根據購股權計劃所載條文而提早終止。

REPORT OF THE DIRECTORS

董事會報告

SHARE INCENTIVE SCHEME (continued)

Share Option Scheme (continued)

The subscription price is determined by the Board, and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 23 October 2015. No share options were granted, forfeited or expired during the Year. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 100,000,000 Shares, representing approximately 1.33% of the issued shares of the Company.

Share Award Scheme

The Company has adopted the Share Award Scheme on 24 April 2020, being an incentive measure to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and 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 the Company.

Participants include any director (including executive director, non-executive director and independent non-executive director), employee (whether full time or part time), officer, agent or consultant of the Company or any of its subsidiaries or any of its affiliates or any other person as determined by the Board, whom the Board considers, in its absolute discretion, has contributed or will contribute to the Group.

股份激勵計劃 (續)

購股權計劃 (續)

認購價由董事會釐定，不得少於以下最高者：(i) 於要約日期聯交所每日報價表所報股份收市價；及(ii) 緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價。購股權計劃自二零一五年十月二十三日起10年期內有效及生效。於本年度，概無任何購股權獲授出、沒收或屆滿。於本年報日期，根據購股權計劃可供發行之股份總數為100,000,000股，相當於本公司已發行股份約1.33%。

股份獎勵計劃

本公司於二零二零年四月二十四日採納股份獎勵計劃，有關獎勵措施旨在確認選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；以及吸引合適人才以促進本集團未來發展與擴充業務，目的為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，並使參與者與本公司股東利益相符，從而實現提升本集團價值此目標。

參與者包括董事會全權酌情認為已經或將會對本集團作出貢獻之本公司或其任何附屬公司或其任何聯屬公司任何董事(包括執行董事、非執行董事及獨立非執行董事)、僱員(不論全職或兼職)、高級職員、代理人或顧問或董事會決定之其他人士。

REPORT OF THE DIRECTORS 董事會報告

SHARE INCENTIVE SCHEME (continued)

Share Award Scheme (continued)

Unless early terminated by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date (i.e. 23 April 2030).

During the Year, the Board has resolved to grant (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "Non-connected Grantee(s)") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020. The award Shares granted under the scheme are subject to a vesting scale in three equal tranches. A total of 774,929 award Shares granted to one of the selected employees are unconditional awards to that employee as his contract provided for such award Shares is in addition to his normal monthly salary. These award Shares were issued in September 2020. As at 31 March 2021, a total of 89,475,610 award Shares remained outstanding.

Further details of the Share Award Scheme are set out in note 43 to the consolidated financial statements.

股份激勵計劃(續)

股份獎勵計劃(續)

除非董事會提前終止，否則股份獎勵計劃之有效期自採納日期(即二零二零年四月二十三日)起為期10年。

於本年度，董事會(i)於二零二零年四月二十四日議決向與本公司並無關連之獲挑選承授人(「非關連承授人」)授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連之獲挑選承授人授出合共65,475,610股獎勵股份。根據該計劃授出之獎勵股份受按等額分三批歸屬之比例規限。授予其中一名選定僱員合共774,929股獎勵股份為給予該僱員之無條件獎勵，原因乃其就該等獎勵股份獲得之合約為附加於其一般月薪者。有關獎勵股份於二零二零年九月發行。於二零二一年三月三十一日，仍有合共89,475,610股獎勵股份尚未發行。

股份獎勵計劃之進一步詳情載於綜合財務報表附註43。

REPORT OF THE DIRECTORS

董事會報告

SHARE INCENTIVE SCHEME (continued)

股份激勵計劃 (續)

Share Award Scheme (continued)

股份獎勵計劃 (續)

Details of the movement of the award Shares during the Year were as follows: 本年度獎勵股份變動詳情如下：

| Name/category of grantees | Date of grant | Vesting period | Changes of number of the award Shares during the Year | | | | | Outstanding as at 31 March 2021 |
|---|---------------|--------------------------------|---|-------------------------|------------------------|------------------------|----------------------------------|---------------------------------|
| | | | Outstanding as at 1 April 2020 | Granted during the Year | Vested during the Year | Issued during the Year | Lapsed/cancelled during the Year | |
| 承授人姓名/類別 | 授出日期 | 歸屬期 | 於二零二零年四月一日尚未授出 | 本年度授出 | 本年度歸屬 | 本年度發行 | 本年度失效/註銷 | 於二零二一年三月三十一日尚未授出 |
| Directors of the Company/ its subsidiaries | | | | | | | | |
| 本公司/其附屬公司董事 | | | | | | | | |
| Fok Chi Tak | 29 June 2020 | 29 June 2021 to 29 June 2023 | N/A | 60,975,610 | 0 | 0 | 0 | 60,975,610 |
| 霍志德 | 二零二零年六月二十九日 | 二零二一年六月二十九日至二零二三年六月二十九日 | 不適用 | | | | | |
| Leung Ka Kit | 29 June 2020 | 29 June 2021 to 29 June 2023 | N/A | 1,500,000 | 0 | 0 | 1,500,000 | 0 |
| 梁家傑 | 二零二零年六月二十九日 | 二零二一年六月二十九日至二零二三年六月二十九日 | 不適用 | | | | | |
| Lau Chi Hang | 29 June 2020 | 29 June 2021 to 29 June 2023 | N/A | 1,500,000 | 0 | 0 | 0 | 1,500,000 |
| 劉智衡 | 二零二零年六月二十九日 | 二零二一年六月二十九日至二零二三年六月二十九日 | 不適用 | | | | | |
| Cheung Wang Lok | 29 June 2020 | 29 June 2021 to 29 June 2023 | N/A | 1,500,000 | 0 | 0 | 0 | 1,500,000 |
| 張宏樂 | 二零二零年六月二十九日 | 二零二一年六月二十九日至二零二三年六月二十九日 | 不適用 | | | | | |
| Sub-total | | | N/A | 65,475,610 | 0 | 0 | 1,500,000 | 63,975,610 |
| 小計 | | | 不適用 | | | | | |
| Other Employees | 24 April 2020 | 24 April 2021 to 24 April 2023 | N/A | 196,274,929 | 774,929 | 774,929 | 170,000,000 | 25,500,000 |
| 其他僱員 | 二零二零年四月二十四日 | 二零二一年四月二十四日至二零二三年四月二十四日 | 不適用 | | | | | |
| Total | | | N/A | 261,750,539 | 774,929 | 774,929 | 171,500,000 | 89,475,610 |
| 總計 | | | 不適用 | | | | | |

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS

Grant of award Shares to Connected Grantees under the Share Award Scheme

On 24 April 2020, as part of the Group's initiatives to incentivize the performance of its directors, senior management and employees, the Board resolved (1) to adopt the Share Award Scheme whereby awards of Shares may be made by the Board to eligible participants pursuant to the scheme rules; and (2) to grant (i) 65,475,610 award Shares to four grantees who are connected persons of the Company, including one of the executive Directors and three directors of the Company's subsidiaries (the "Connected Grantees"), to be issued under specific mandate; and (ii) 196,274,929 award Shares to other Non-Connected Grantees, to be issued under the general mandate granted by the Shareholders to the Directors to allot, issue and otherwise deal with new Shares at the annual general meeting of the Company held on 18 September 2019. However, the Connected Grantees have not accepted the relevant awards and the awards have been cancelled by the Company accordingly. For further details of the Share Award Scheme, the grant of the award Shares and the cancellation of the grant of award Shares, please refer to the announcements of the Company dated 24 April 2020 and 27 April 2020.

On 29 June 2020, the Board resolved to grant 65,475,610 award Shares to four Connected Grantees under specific mandate. For further details, please refer to the announcements of the Company dated 29 June 2020 and 29 October 2020 and the circular dated 9 October 2020.

關連交易

根據股份獎勵計劃向關連承授人授出獎勵股份

於二零二零年四月二十四日，作為本集團提升董事、高級管理層及僱員表現計劃之一環，董事會議決(1)採納股份獎勵計劃，據此董事會可根據計劃規則向合資格參與者授出股份，以及(2)(i)向四名屬本公司關連人士之承授人(「關連承授人」，當中包括其中一名執行董事及本公司附屬公司的三名董事)授出65,475,610股獎勵股份，該等股份將根據特別授權予以發行，及(ii)向其他非關連承授人授出196,274,929股獎勵股份，該等股份將根據股東於二零一九年九月十八日舉行的本公司股東週年大會上授予董事配發、發行及以其他方式處置新股份之一般授權予以發行。然而，由於關連承授人並無接受相關獎勵，故此本公司已註銷有關獎勵。有關股份獎勵計劃、授出獎勵股份及取消授出獎勵股份的更多詳情，請參閱本公司日期為二零二零年四月二十四日及二零二零年四月二十七日的公告。

於二零二零年六月二十九日，董事會議決根據特別授權向四名關連承授人授出65,475,610股獎勵股份。有關更多詳情，請參閱本公司日期為二零二零年六月二十九日及二零二零年十月二十九日之公告及日期為二零二零年十月九日之通函。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS (continued)

Issue and allotment of Shares to Directors as part of their emolument

On 6 October 2020, the Company appointed Mr. Xu Lin and Mr. Wei Bin as the non-executive Directors. Pursuant to the service contract entered into between the Company and each new Director, each of them is entitled to receive a total of 4,146,342 Shares as part of his emoluments (the “Emolument Shares”). Both of Mr. Xu and Mr. Wei, as Directors, are connected persons of the Company under the Listing Rules and therefore the issue and allotment of Emolument Shares to each of them constitutes a connected transaction. The aforesaid Emolument Shares shall be issued under specific mandate granted by the Shareholders at an extraordinary general meeting on 2 December 2020. For further details, please refer to the announcements of the Company dated 6 October 2020 and 2 December 2020 and the circular dated 13 November 2020.

CONTINUING CONNECTED TRANSACTION

Licensing of office premises

On 31 December 2019, Glory Century Limited (as the licensor (“Glory Century”) and Hao Tian Management (Hong Kong) Limited (as the licensee) (“HTMHK”), an indirect subsidiary of ALS entered into a license agreement for the licensing of the use of the premises located at Rooms 2501–2509, 25/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong for a term commencing from 1 January 2020 to 31 December 2022, at a monthly license fee of approximately HK\$258,000 for the first year, HK\$319,000 for the second year and HK\$346,000 for the third year (inclusive of management charges). The total license fee shall be subject to an annual cap of HK\$3,336,000 for the first year, HK\$4,068,000 for the second year and HK\$4,392,000 for the third year.

關連交易 (續)

向董事發行並配發股份作為其酬金一部分

於二零二零年十月六日，本公司委任許琳先生及魏斌先生為非執行董事。根據本公司與各新任董事之間訂立之服務合約，彼等各自有權收取合共4,146,342股股份作為其酬金一部分（「酬金股份」）。許先生及魏先生均為董事，根據上市規則均為本公司之關連人士，因此，向彼等分別發行並配發酬金股份均構成關連交易。上述酬金股份應根據股東在二零二零年十二月二日舉行之股東特別大會上授出之特別授權發行，有關更多詳情，請參閱本公司日期為二零二零年十月六日及二零二零年十二月二日之公告以及日期為二零二零年十一月十三日之通函。

持續關連交易

租賃辦公室物業

於二零一九年十二月三十一日，豪翔有限公司（作為許可方）（「豪翔」）與信銘之間接附屬公司昊天管理（香港）有限公司（作為獲許可方）（「昊天香港」）訂立許可協議，以許可使用位於香港灣仔港灣道6–8號瑞安中心25樓2501–2509室之物業，年期由二零二零年一月一日起至二零二二年十二月三十一日止，每月許可費為首年約258,000港元，第二年為319,000港元，而第三年為346,000港元（包括管理費）。許可費總額受年度上限規限，首年為3,336,000港元、第二年為4,068,000港元，而第三年為4,392,000港元。

REPORT OF THE DIRECTORS 董事會報告

CONTINUING CONNECTED TRANSACTION

(continued)

Licensing of office premises (continued)

HTMHK is an indirect subsidiary of ALS and Glory Century is an indirect wholly-owned subsidiary of the Company. ALS is an indirect controlling shareholder of the Company, and HTMHK is therefore a connected person of the Company under the Listing Rules. For further details, please refer to the announcement of the Company dated 31 December 2019.

The auditors of the Company have provided a letter to the Board pursuant to Rule 14A.56 of the Listing Rules confirming that, for the Year, the continuing connected transaction (i) has received the approval of the Board; (ii) has been entered into in accordance with the terms of the agreements governing the transaction; (iii) has not exceeded the caps disclosed in the relevant announcement made by the Company; and (iv) was in accordance with the pricing policies of the Group if the transaction involved the provision of goods and services by the Group.

Each of the independent non-executive Directors has reviewed and confirmed that the above continuing connected transaction has been entered into by the Group (a) in the ordinary and usual course of its business; (b) on normal commercial terms; and (c) in accordance with the terms of the relevant agreements governing the above continuing connected transaction that are fair and reasonable and in the interests of the Shareholders as a whole.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 42 to the consolidated financial statements.

持續關連交易 (續)

租賃辦公室物業 (續)

昊天香港為信銘之間接附屬公司，而豪翔則為本公司之間接全資附屬公司。信銘為本公司之間接控股股東，故此昊天香港為上市規則所界定之本公司關連人士。有關更多詳情，請參閱本公司日期為二零一九年十二月三十一日的公告。

本公司核數師已根據上市規則第14A.56條致函董事會，確認本年度持續關連交易(i)已獲得董事會批准；(ii)已根據規管有關交易的協議條款訂立；(iii)並未超過本公司相關公告所披露的上限；及(iv)符合本集團的定價政策（倘交易涉及本集團提供商品及服務）。

各獨立非執行董事已審閱並確認上述持續關連交易乃由本集團(a)於日常及一般業務過程中訂立；(b)按正常商業條款訂立；及(c)根據規管上述持續關連交易的相關協議條款訂立，而有關條款屬公平合理並符合股東整體利益。

關聯方交易

載於綜合財務報表附註42，由本集團於本年度訂立之重大關聯方交易。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in the paragraphs headed "Connected Transactions", "Continuing connected transaction" and in note 42 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

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.

COMPETING BUSINESS

During the Year, none of the Directors and their respective associates had any interests in a business, apart from the business of the Group, which competed or may compete with the business of the Group or had any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has arranged appropriate directors' liability insurance coverage for the Directors during the Year.

董事於重大交易、安排或合約之權益

除「關連交易」、「持續關連交易」各段以及綜合財務報表附註42所披露者外，董事概無於本公司或其任何附屬公司所訂立且於本年度結算日或本年度任何時間仍然生效之其他重大交易、安排或合約中，直接或間接擁有重大權益。

管理合約

於本年度，就本公司整體或任何重要環節業務方面並無訂立或仍然有效之管理及行政合約。

競爭業務

於本年度，董事及彼等各自之聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務（本集團業務除外）中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予披露之權益。

獲准許之彌償條文

根據章程細則，各董事有權從本公司之資產或溢利中獲得彌償，以彌償其作為董事在執行職務或有關其他與執行職務相關之事宜時招致或蒙受之一切損失或責任。

於本年度，本公司已投購適當的董事責任保險，為董事提供保障。

REPORT OF THE DIRECTORS 董事會報告

DONATIONS

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

EMOLUMENT POLICY

The emolument policy of the employees of the Group was formulated by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, with recommendations of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme and Share Award Scheme as incentives to eligible persons, details are set out under the sections heading "Share Option Scheme" and "Share Award Scheme" in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

MARKET CAPITALISATION

As at 31 March 2021, the market capitalisation of the listed shares of the Company was approximately HK\$2,597 million based on the total number of 6,659,383,132 issued shares of the Company and the closing price of HK\$0.39 per Share.

捐款

年內，本集團並無向慈善及非牟利組織捐款。

薪酬政策

本集團僱員之薪酬政策由薪酬委員會按其功績、資歷及能力訂定。董事酬金由董事會根據薪酬委員會推薦建議按本公司經營業績、個人表現及可資比較市場統計數據釐定。

本公司已採納購股權計劃及股份獎勵計劃作為對合資格人士之鼓勵，有關詳情載於本年報「購股權計劃」及「股份獎勵計劃」各節。

優先認股權

根據組織章程細則或本公司註冊成立所處司法權區開曼群島之法律，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

市值

於二零二一年三月三十一日，本公司上市股份之市值根據本公司已發行股份總數6,659,383,132股及每股0.39港元之收市價計算約為2,597百萬港元。

REPORT OF THE 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.

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。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases attributable to major customers and suppliers during the Year and Previous Year are as follows:

主要客戶及供應商

於本年度及去年，主要客戶及供應商應佔本集團營業額及採購額之百分比如下：

| | | For the year ended | |
|--|------------|--------------------|---------------|
| | | 截至以下日期止年度 | |
| | | 31 March 2021 | 31 March 2020 |
| | | 二零二一年 | 二零二零年 |
| | | 三月三十一日 | 三月三十一日 |
| Percentage of turnover: | 營業額百分比： | | |
| From the largest customer | 來自最大客戶 | 8.4% | 15.8% |
| From the five largest customers in aggregate | 來自五大客戶之總額 | 23.9% | 33.3% |
| Percentage of purchase: | 採購額百分比： | | |
| From the largest supplier | 來自最大供應商 | 60.3% | 33.3% |
| From the five largest suppliers in aggregate | 來自五大供應商之總額 | 87.2% | 72.7% |

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers during the Year.

於本年度，概無董事、彼等之緊密聯繫人或任何股東（據董事所知彼等擁有本公司股本5%以上）於五大客戶或供應商中擁有任何權益。

REPORT OF THE DIRECTORS 董事會報告

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

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

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
Hao Tian International Construction Investment Group Limited
Executive Director

Hong Kong, 25 June 2021

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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

昊天國際建設投資集團有限公司
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 HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Hao Tian International Construction Investment Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 92 to 253, 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.

BASIS FOR OPINION

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

致昊天國際建設投資集團有限公司股東

(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92至253頁的昊天國際建設投資集團有限公司(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。

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》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Investments in associates

Refer to Note 18 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\$1,226,000,000 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

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。

於聯營公司之投資

請參閱綜合財務報表附註 18

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1,226,000,000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 21 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\$278,000,000 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21

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278,000,000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)

Properties under development

Refer to Note 26 to the consolidated financial statements

The Group tested the amount of properties under development for impairment. This impairment test is significant to our audit because the balance of properties under development of HK\$370,000,000 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:

- Assessing the arithmetical accuracy of the fair value less costs of disposal calculations;
- Assessing the reasonableness of the key assumptions (including unit rate and discount rates);
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- 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 properties under development is supported by the available evidence.

關鍵審計事項(續)

發展中物業

請參閱綜合財務報表附註26

貴集團就發展中物業金額進行減值測試。由於二零二一年三月三十一日發展中物業結餘為370,000,000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：

- 評估公平值減出售成本計算方法之算術準確性；
- 評估主要假設(包括單位價格及貼現率)之合理性；
- 評估客戶委託之外聘估值師之能力、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；及
- 查核估值模型中之算術準確性。

我們認為，貴集團就發展中物業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)

Financial liabilities at fair value through profit or loss

Refer to Note 33 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\$628,000,000 as at 31 March 2021 and the fair value loss of HK\$12,000,000 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33

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628,000,000港元，而截至該日止年度之公平值虧損為12,000,000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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

審核項目董事

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 AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

| | | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|--|----------------|-------------|---------------------------------------|---------------------------------------|
| | | Notes 附註 | | |
| Revenue | 收入 | 5 | 220 | 192 |
| Cost of revenue | 收入成本 | 9 | (127) | (129) |
| Gross profit | 毛利 | | 93 | 63 |
| Other income | 其他收入 | 6 | 15 | 5 |
| Other (losses)/gains, net | 其他(虧損)/收益淨額 | 7 | (20) | 78 |
| Administrative expenses | 行政開支 | 9 | (59) | (68) |
| Impairment losses: | 減值虧損： | | (62) | (52) |
| — property, plant and equipment | — 物業、廠房及設備 | 14 | (6) | — |
| — intangible assets | — 無形資產 | 16 | (49) | (4) |
| — financial assets (expected credit losses) | — 金融資產(預期信貸虧損) | | (7) | (48) |
| Share-based payment expenses | 以股份支付開支 | 43 | (10) | (1) |
| Share of results of associates | 分佔聯營公司業績 | 18 | 169 | — |
| Share of results of joint ventures | 分佔合營企業業績 | 19 | 27 | 57 |
| Finance costs | 融資成本 | 10 | (44) | (14) |
| Profit before taxation | 除稅前溢利 | | 109 | 68 |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | 11 | (9) | 4 |
| Profit for the year | 年內溢利 | | 100 | 72 |
| Profit for the year attributable to: | 以下人士應佔年內溢利： | | | |
| Equity holders of the Company | 本公司權益持有人 | | 100 | 72 |
| Non-controlling interests | 非控股權益 | | — | — |
| | | | 100 | 72 |
| Earnings per share attributable to the equity holders of the Company | 本公司權益持有人應佔每股盈利 | | | |
| Basic (HK\$ cents) | 基本(港仙) | 13 | 1.88 | 1.67 |
| Diluted (HK\$ cents) | 攤薄(港仙) | 13 | 1.86 | 1.67 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|--|---|---------------------------------------|---------------------------------------|
| Profit for the year | 年內溢利 | 100 | 72 |
| Other comprehensive income: <i>Items that will not be reclassified to profit or loss</i> | 其他全面收益： 不會重新分類至損益之項目 | | |
| Fair value gain 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 | 11 | - |
| Other comprehensive income for the year, net of tax | 年內其他全面收益，除稅後 | 11 | - |
| Total comprehensive income for the year | 年內全面收益總額 | 111 | 72 |
| Total comprehensive income for the year attributable to: | 以下人士應佔年內全面收益總額： | | |
| Equity holders of the Company | 本公司權益持有人 | 111 | 72 |
| Non-controlling interests | 非控股權益 | - | - |
| | | 111 | 72 |

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 | | |
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 186 | 226 |
| Right-of-use assets | 使用權資產 | 15 | 32 | 43 |
| Intangible assets | 無形資產 | 16 | 5 | 56 |
| Investments in associates | 於聯營公司之投資 | 18 | 1,226 | 6 |
| Investments in joint ventures | 於合營企業之投資 | 19 | 4 | 255 |
| 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 | 20 | 120 | – |
| Loan receivables | 應收貸款 | 21 | 63 | 77 |
| Finance lease receivables | 融資租賃應收款項 | 22 | 3 | 3 |
| Deferred tax assets | 遞延稅項資產 | 23 | 5 | 10 |
| Other receivables and deposits | 其他應收款項及按金 | 24 | 2 | 1 |
| Pledged bank deposits | 已抵押銀行存款 | 29 | 5 | 5 |
| Total non-current assets | 非流動資產總值 | | 1,651 | 682 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 25 | 88 | 86 |
| Properties under development | 發展中物業 | 26 | 370 | – |
| Loan receivables | 應收貸款 | 21 | 215 | 286 |
| Finance lease receivables | 融資租賃應收款項 | 22 | 4 | 4 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 24 | 21 | 9 |
| Trade receivables | 貿易應收款項 | 27 | 113 | 60 |
| 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 | 28 | 308 | 130 |
| Trusted and segregated bank accounts | 信託及獨立銀行賬戶 | 29 | 16 | 20 |
| Cash and cash equivalents | 現金及現金等價物 | 29 | 107 | 220 |
| Total current assets | 流動資產總值 | | 1,242 | 815 |
| Total assets | 資產總值 | | 2,893 | 1,497 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

| | | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|---|---------------------|-------------|---------------------------------------|---------------------------------------|
| | | Notes 附註 | | |
| EQUITY AND LIABILITIES | 權益及負債 | | | |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | | | |
| Share capital | 股本 | 30 | 67 | 44 |
| Reserves | 儲備 | | 1,657 | 944 |
| | | | 1,724 | 988 |
| Non-controlling interests | 非控股權益 | | - | - |
| Total equity | 權益總額 | | 1,724 | 988 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 15 | 17 | 28 |
| Deferred tax liabilities | 遞延稅項負債 | 23 | 22 | 26 |
| Bank and other borrowings | 銀行及其他借貸 | 31 | 77 | 73 |
| Convertible note payables | 應付可換股票據 | 32 | - | 132 |
| Financial liabilities at FVTPL | 以公平值計量且其變化計入損益之金融負債 | 33 | 628 | - |
| Total non-current liabilities | 非流動負債總額 | | 744 | 259 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

| | | | 2021 二零二一年 | 2020 二零二零年 |
|---|----------------------|-------------|----------------------|----------------------|
| | | Notes 附註 | HK\$'million 百萬港元 | HK\$'million 百萬港元 |
| Current liabilities | 流動負債 | | | |
| Lease liabilities | 租賃負債 | 15 | 11 | 12 |
| Bank and other borrowings | 銀行及其他借貸 | 31 | 252 | 178 |
| Corporate note payables | 應付企業票據 | 34 | 108 | - |
| Trade payables | 貿易應付款項 | 35 | 4 | 18 |
| Other payables, deposits received and accruals | 其他應付款項、已收按金及 應計款項 | 36 | 40 | 36 |
| Income tax payables | 應付所得稅 | | 10 | 6 |
| Total current liabilities | 流動負債總額 | | 425 | 250 |
| Total liabilities | 負債總額 | | 1,169 | 509 |
| Total equity and liabilities | 權益及負債總額 | | 2,893 | 1,497 |

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

上述綜合財務狀況表應與隨附之附註一併閱讀。

These consolidated financial statements on pages 92 to 253 have been approved for issue by the Board of Directors on 25 June 2021 and were signed on its behalf.

第92至253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

Tang Yiu Chi James

鄧耀智

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 shareholders of the Company 本公司股東應佔 | | | | | | | | | | |
|--|---------------------------|--|----------------------|-----------------------------|--------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|
| | | Share capital | Share premium | Share-based payment reserve | Convertible note reserve | Capital reserve | FVTOCI reserve | Retained earnings | 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 | 資本儲備 | 以公平值計量且其變化計入其他全面收益之儲備 | 保留盈利 | 其他儲備 | 總計 | 非控股權益 | 權益總額 |
| | | 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 | HK\$ million 百萬港元 | HK\$ million 百萬港元 | HK\$ million 百萬港元 | HK\$ million 百萬港元 |
| At 1 April 2019 | 於二零一九年四月一日 | 41 | 535 | - | - | 55 | - | 134 | 1 | 766 | - | 766 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | 72 | - | 72 | - | 72 |
| Total comprehensive income | 全面收益總額 | - | - | - | - | - | - | 72 | - | 72 | - | 72 |
| Transactions with equity holders | 與權益持有人交易 | | | | | | | | | | | |
| Issue of emolument shares | 發行獎勵股份 | - | 1 | (1) | - | - | - | - | - | - | - | - |
| Issue of consideration shares | 發行代價股份 | 3 | 82 | - | - | - | - | - | - | 85 | - | 85 |
| Issue of convertible notes payable | 發行應付可換股票據 | - | - | - | 64 | - | - | - | - | 64 | - | 64 |
| Share-based payment expenses | 以股份支付開支 | - | - | 1 | - | - | - | - | - | 1 | - | 1 |
| | | 3 | 83 | - | 64 | - | - | - | - | 150 | - | 150 |
| At 31 March 2020 | 於二零二零年三月三十一日 | 44 | 618 | - | 64 | 55 | - | 206 | 1 | 988 | - | 988 |
| At 1 April 2020 | 於二零二零年四月一日 | 44 | 618 | - | 64 | 55 | - | 206 | 1 | 988 | - | 988 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | 100 | - | 100 | - | 100 |
| Other comprehensive income | 其他全面收益 | - | - | - | - | - | 11 | - | - | 11 | - | 11 |
| Total comprehensive income | 全面收益總額 | - | - | - | - | - | 11 | 100 | - | 111 | - | 111 |
| Transactions with equity holders | 與權益持有人交易 | | | | | | | | | | | |
| Issue of subscription shares (note 30(a)) | 發行認購股份(附註30(a)) | 6 | 103 | - | - | - | - | - | - | 109 | - | 109 |
| Issue of placement shares (note 30(b)) | 發行配售股份(附註30(b)) | 3 | 64 | - | - | - | - | - | - | 67 | - | 67 |
| Issue of consideration shares (note 30(d)) | 發行代價股份(附註30(d)) | 5 | 168 | - | - | - | - | - | - | 173 | - | 173 |
| Issue of convertible note payables upon acquisition of a subsidiary (note 39(a)) | 收購附屬公司時發行應付可換股票據(附註39(a)) | - | - | - | 81 | - | - | - | - | 81 | - | 81 |
| Issue of shares upon conversion of convertible note payables (note 32) | 兌換應付可換股票據時發行股份(附註32) | 9 | 302 | - | (120) | - | - | - | - | 191 | - | 191 |
| Share-based payment expenses | 以股份支付開支 | - | - | 10 | - | - | - | - | - | 10 | - | 10 |
| Early principal redemption of convertible note payables (note 32) | 提早贖回應付可換股票據本金(附註32) | - | - | - | - | - | - | - | - | - | - | - |
| - re-designation of fair value of repurchase consideration | 一重新指定購回代價之公平值 | - | - | - | (6) | - | - | - | - | (6) | - | (6) |
| - transfer to retained earnings | 一轉入保留盈利 | - | - | - | (19) | - | - | 19 | - | - | - | - |
| | | 23 | 637 | 10 | (64) | - | - | 19 | - | 625 | - | 625 |
| At 31 March 2021 | 於二零二一年三月三十一日 | 67 | 1,255 | 10 | - | 55 | 11 | 325 | 1 | 1,724 | - | 1,724 |

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 |
| Cash flows from operating activities | 經營業務所得現金流量 | | |
| Cash generated from/(used in) operations | 經營業務所得/(所用)現金 | 114 | (36) |
| Income tax paid | 已付所得稅 | (4) | - |
| Net cash inflow/(outflow) from operating activities | 經營業務所得現金流入/(流出)淨額 | 110 | (36) |
| Cash flows from investing activities | 投資活動所得現金流量 | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (13) | (31) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 9 | - |
| 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 | - | 97 |
| Consideration paid for investment in associates | 就於聯營公司之投資之已付代價 | - | (6) |
| Acquisition of financial assets at FVTPL | 收購以公平值計量且其變化計入損益之金融資產 | - | (9) |
| Acquisition of a subsidiary, net of cash acquired | 收購一間附屬公司，扣除所購入現金 | - | 37 |
| Withdrawal of other deposits | 提取其他存款 | - | 5 |
| Placement of other deposits | 存入其他存款 | - | (5) |
| Interest received | 已收利息 | 2 | - |
| Net cash inflow from investing activities | 投資活動所得現金流入淨額 | (2) | 188 |

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 |
| Cash flows from financing activities | 融資活動所得現金流量 | | |
| Interest paid | 已付利息 | (27) | (10) |
| Lease liabilities paid | 已付租賃負債 | (12) | (8) |
| Early redemption of convertible note payables | 提早贖回應付可換股票據 | (70) | (13) |
| | 32 | | |
| Proceeds from bank borrowings | 銀行借貸所得款項 | 13 | 31 |
| Repayment of bank borrowings | 償還銀行借貸 | (93) | (46) |
| Proceeds from loans from other financial institutions and a fellow subsidiary | 其他財務機構及同系附屬公司之貸款所得款項 | 158 | 37 |
| Repayment of loans from other financial institutions | 償還其他財務機構之貸款 | - | (29) |
| Repayment of a loan from a director | 償還董事貸款 | - | (10) |
| Repayment of corporate note payables | 償還應付企業票據 | (262) | - |
| Proceeds from issue of placement shares | 發行配售股份之所得款項 | 67 | - |
| Repayment to an intermediate company | 償還中間公司款項 | - | (4) |
| Advance from/(repayment to) fellow subsidiaries | 來自同系附屬公司之墊款/ (償還同系附屬公司款項) | 5 | (2) |
| Advance from a director | 來自董事之墊款 | - | 23 |
| Repayment to a director | 償還董事款項 | - | (30) |
| Net cash outflow from financing activities | 融資活動所得現金流出淨額 | (221) | (61) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (113) | 91 |
| Cash and cash equivalents at beginning of year | 於年初之現金及現金等價物 | 220 | 129 |
| Cash and cash equivalents at end of year | 於年末之現金及現金等價物 | 107 | 220 |

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

Hao Tian International Construction Investment Group Limited (the “Company”) is an exempted limited liability company incorporated in the Cayman Islands. Its immediate and ultimate holding company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands respectively, and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business in Hong Kong is Rooms 2510–2518, 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) rental and trading of construction machinery; (vi) provision of repair and maintenance and transportation service; 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

昊天國際建設投資集團有限公司(「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昊天實業管理(中國)有限公司及亞聯創富控股有限公司，該等公司分別於香港及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Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, 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2510–2518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)建築機械租賃及銷售；(vi)提供維修及保養以及運輸服務；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號及香港會計準則第8號之修訂 | 重大之定義 |
| 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 主要會計政策概要(續)

2.1 Basis of preparation (continued)

2.1 編製基準(續)

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

(a) 會計政策之變動及披露(續)

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

- (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*

Effective for accounting periods beginning on or after 1 April 2021

於二零二一年四月一日或之後開始之會計期間生效

Amendments to HKFRS 16 COVID-19-related rent concessions

香港財務報告準則 COVID-19 第16號之修訂 相關租金優惠

Amendments to HKFRS 4, Interest Rate Benchmark 7, 9, and 16 and HKAS 39 Reform

香港財務報告準則 利率基準改革 第4號、第7號、第9號及第16號及香港會計準則第39號之修訂

Effective for accounting periods beginning on or after 1 April 2022

於二零二二年四月一日或之後開始之會計期間生效

Amendments to HKAS 16 Proceeds before intended use

香港會計準則 作擬定用途前 第16號之修訂 之所得款項

Amendments to HKFRS 3 Reference to the conceptual framework

香港財務報告準則 對概念框架 第3號之修訂 之提述

Amendments to HKAS 37 Cost of fulfilling a contract

香港會計準則 履行合約之 第37號之修訂 成本

Annual improvements to HKFRS standards 2018–2020

香港財務報告準則 二零一八年至 二零二零年 之年度改進



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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 主要會計政策概要 (續)

2.1 Basis of preparation (continued)

2.1 編製基準 (續)

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

(a) 會計政策之變動及披露 (續)

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

- (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)*

Effective for accounting periods beginning on or after 1 April 2023

於二零二三年四月一日或之後開始之會計期間生效

| | |
|------------------------|--|
| 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 |

| | |
|---------------|--------------------|
| 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 |

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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 主要會計政策概要(續)

2.1 Basis of preparation (continued)

2.1 編製基準(續)

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

(a) 會計政策之變動及披露(續)

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

- (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)*

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

於待定期或之後開始之會計期間生效

| | |
|-----------------------------------|---|
| HKFRS 10 and HKAS 28 Amendment | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |
|-----------------------------------|---|

| | |
|--|--|
| 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 |
|--|--|

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.

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。

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

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。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.2 Principles of consolidation and equity accounting

2.2 綜合賬目及權益會計處理之原則

(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.

(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，且有能力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)項)。

(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)項)。



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 recognize 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 2.12.

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2.12所述政策進行減值測試。

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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)

2.2 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。



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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。

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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。



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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.

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其結算獲遞延，日後應付金額貼現至其於兌換日期之現值。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。

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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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Separate financial statements (continued)

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.

2.5 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.

2 主要會計政策概要(續)

2.4 獨立財務報表(續)

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。

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。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.6 Foreign currency translation (continued)

2.6 外幣換算(續)

(b) Transactions and balances

(b) 交易及結餘

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.

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".

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。

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。

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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)

2.6 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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.

(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;

2 主要會計政策概要(續)

2.6 外幣換算(續)

(b) 交易及結餘(續)

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。

(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；



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綜合財務報表附註

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.6 Foreign currency translation (continued)

2.6 外幣換算(續)

(c) Group companies (continued)

(c) 集團公司(續)

- (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.

- (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。

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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

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 主要會計政策概要(續)

2.7 Property, plant and equipment

2.7 物業、廠房及設備

Property, plant and equipment 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.

物業、廠房及設備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。

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.

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。

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:

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：

| | |
|--|----------------------|
| 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% |

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

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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)

2.7 Property, plant and equipment (continued)

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.

2.8 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.

2 主要會計政策概要(續)

2.7 物業、廠房及設備(續)

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。

2.8 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。



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 主要會計政策概要(續)

2.8 Intangible assets (continued)

2.8 無形資產(續)

(i) Goodwill (continued)

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 2.5).

(i) 商譽(續)

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2.5)。

(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.

(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。

(iii) 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.

(iii) 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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.9 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.

2.9 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。

2.10 Investments and other financial asset

2.10 投資及其他金融資產

(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.

(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。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.10 Investments and other financial asset (continued)

2.10 投資及其他金融資產(續)

(a) Classification (continued)

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.

(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.

(a) 分類(續)

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。

(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。

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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)

2.10 Investments and other financial asset (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)

2.10 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。

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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 主要會計政策概要(續)

2.10 Investments and other financial asset (continued)

2.10 投資及其他金融資產(續)

(c) Measurement (continued)

(c) 計量(續)

Debt instruments (continued)

債務工具(續)

- (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.

- (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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.10 Investments and other financial asset (continued)

2.10 投資及其他金融資產(續)

(c) Measurement (continued)

(c) 計量(續)

Equity instruments

權益工具

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.

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。

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.

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) Impairment

(d) 減值

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.

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。

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.

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。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investments and other financial asset (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.

2.11 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)

2.10 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。

2.11 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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 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 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.

(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.

2.13 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 recognised in one normal operating cycle.

2 主要會計政策概要(續)

2.12 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。

2.13 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確認則另作別論。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.14 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.

2.15 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.

2.14 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。

2.15 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內、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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 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.

2.17 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 主要會計政策概要(續)

2.16 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。

2.17 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。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.18 Borrowings

2.18 借貸

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.

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。

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.

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Borrowings (continued)

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.

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.

2 主要會計政策概要(續)

2.18 借貸(續)

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。

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。已註銷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。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Borrowings (continued)

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.

2.19 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.

2.20 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

2 主要會計政策概要(續)

2.18 借貸(續)

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。

2.19 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。

2.20 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虧損失應佔遞延稅款資產及負債之變動進行調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(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.

(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 asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.20 即期及遞延所得稅(續)

(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。

(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。



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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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要 (續)

2.20 Current and deferred income tax (continued)

2.20 即期及遞延所得稅 (續)

(b) Deferred income tax (continued)

(b) 遞延所得稅 (續)

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.

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。

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.

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。

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.

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。

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.

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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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefit

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual 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)

2.21 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年假)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,公司(僱主)及其僱員分別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。僱主及僱員之每月供款上限分別為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 主要會計政策概要(續)

2.21 Employee benefit (continued)

2.21 僱員福利(續)

(b) Post-employment obligations (continued)

(b) 離職後責任(續)

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.

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) Termination benefits

(c) 終止福利

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.

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.22 Share-based payment

2.22 以股份形式付款

(a) *Equity-settled share-based payment transactions*

(a) *股本結算以股份形式付款交易*

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.

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。

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.

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) *Share-based payment transactions among group entities*

(b) *集團實體之間之以股份形式付款交易*

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.

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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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.23 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.

2.24 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.

2.23 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。

2.24 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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.24 Revenue recognition (continued)

2.24 收入確認(續)

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:

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) 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.

- (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。

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.

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。

The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below:

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：



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.24 Revenue recognition (continued)

2.24 收入確認(續)

(a) Sale of rental machinery, machinery and spare parts

(a) 銷售租賃機械、機械及備用零件

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.

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) Repair and maintenance service income

(b) 維修及保養服務收入

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.

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日內提供。一般有一項履約責任。

(c) Transportation service income

(c) 運輸服務收入

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.

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。運輸服務通常於一日內提供。一般有一項履約責任。

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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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.24 Revenue recognition (continued)

2.24 收入確認(續)

(d) Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services

(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

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.

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) Financing components

(e) 融資組成部分

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.

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。

(f) Rental income generated from construction machinery

(f) 建築機械所產生之租金收入

Revenue from rental income generated from construction machinery is recognised on a straight-line basis over the lease the lease terms.

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。

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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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.24 Revenue recognition (continued)

2.24 收入確認(續)

(g) Interest income

(g) 利息收入

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).

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)。

(h) Dividend income

(h) 股息收入

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.

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。

2.25 Leases

2.25 租賃

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.

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。

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.

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Leases (continued)

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.

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.

2 主要會計政策概要(續)

2.25 租賃(續)

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。

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。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Leases (continued)

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.

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.

2 主要會計政策概要(續)

2.25 租賃(續)

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。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Leases (continued)

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.

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)

2.25 租賃(續)

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。

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内計提折舊。

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個月或以內之租賃。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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.26 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.

2.27 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.

2.26 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期內按直線基準計入損益表。

2.27 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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 主要會計政策概要(續)

2.27 Related party transactions (continued)

2.27 關連方交易(續)

- (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.
- (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)項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。



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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 minimize 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.

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。

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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)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group is exposed to foreign exchange risk primarily through financing, capital expenditure and expenses transactions that are denominated in a currency other than HK\$, which is the functional currency of the major subsidiaries of the Group. 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.

(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.

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)

本集團面臨之外匯風險主要來自以港元(為本集團主要附屬公司之功能貨幣)以外之貨幣計值之融資、資本開支及開支交易。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。

(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。

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3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(ii) Cash flow and interest rate risk (continued)

(ii) 現金流量及利率風險(續)

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.

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。

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.

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。

| | | 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 | - | - |

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(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)

(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。

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3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(iii) Price risk (continued)

(iii) 價格風險(續)

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:

下述之敏感度分析乃根據報告期末承受之股本及證券價格風險釐定。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 other component on equity | | | | |
|----------------------------|---------------------------------|-------------------------------------|--------------|-------------------------------------|--------------|---|
| | | 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% | - | 12 | - | - |
| | | -10% | - | (12) | - | - |
| 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% | - | - | 12 | - |
| | | -10% | - | - | (12) | - |

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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, 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, other receivables and trade receivables. The number of counterparties from these receivables are as follows:

| | | 2021 二零二一年 | 2020 二零二零年 |
|---------------------------|----------|---------------|---------------|
| Loan receivables | 應收貸款 | 43 | 78 |
| Finance lease receivables | 融資租賃應收款項 | 4 | 4 |
| Other receivables | 其他應收款項 | 11 | 7 |
| Trade receivables | 貿易應收款項 | 153 | 102 |

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貿易應收款項、應收貸款、融資租賃應收款項、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、其他應收款項及貿易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：

| | | 2021 二零二一年 | 2020 二零二零年 |
|---------------------------|----------|---------------|---------------|
| Loan receivables | 應收貸款 | 43 | 78 |
| Finance lease receivables | 融資租賃應收款項 | 4 | 4 |
| Other receivables | 其他應收款項 | 11 | 7 |
| Trade receivables | 貿易應收款項 | 153 | 102 |

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項之虧損撥備，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。

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3 FINANCIAL RISK MANAGEMENT (continued)**3 財務風險管理(續)****3.1 Financial risk factors (continued)****3.1 財務風險因素(續)****(b) Credit risk (continued)****(b) 信貸風險(續)**

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:

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貿易應收款項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 |
|-------------------------|--------------------------|-------------------------------------|---|---|
| At 31 March 2021 | 於二零二一年 三月三十一日 | | | |
| 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 | 25 | 4 | 1 |
| 91–180 days past due | 逾期91至180日 | 29 | 7 | 2 |
| Over 180 days | 180日以上 | 55 | 11 | 6 |
| | | | 127 | 14 |
| At 31 March 2020 | 於二零二零年 三月三十一日 | | | |
| Current | 即期 | 11 | 35 | 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 | 75 | 16 | 12 |
| | | | 81 | 21 |

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Loss allowance on loan receivables, finance lease 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, other receivables and trade receivables are disclosed in notes 21, 22, 24 and 27 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、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、其他應收款項及應收賬款及之信貸虧損撥備變動分別於附註21、22、24及27披露。



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3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(c) Liquidity risk

(c) 流動資金風險

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.

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。

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.

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。

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.

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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3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(c) Liquidity risk (continued)

(c) 流動資金風險(續)

| | | 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 |
|---|--------------------------|---|--|---|---|-------------------------------------|
| At 31 March 2021 | 於二零二一年 三月三十一日 | | | | | |
| Trade payables | 貿易應付款項 | 4 | - | - | - | 4 |
| Other payables, deposits received and accruals | 其他應付款項、已收 按金及應計款項 | 40 | - | - | - | 40 |
| Bank and other borrowing and corresponding interests | 銀行及其他借貸以及 相應利息 | 267 | 56 | 24 | - | 347 |
| Corporate note payables and corresponding interests | 應付企業票據及 相應利息 | 116 | - | - | - | 116 |
| Lease liabilities | 租賃負債 | 12 | 8 | 10 | - | 30 |
| | | 439 | 64 | 34 | - | 537 |
| At 31 March 2020 | 於二零二零年 三月三十一日 | | | | | |
| Trade payables | 貿易應付款項 | 18 | - | - | - | 18 |
| Other payables, deposits received and accruals | 其他應付款項、已收 按金及應計款項 | 36 | - | - | - | 36 |
| Bank and other borrowing and corresponding interests | 銀行及其他借貸以及 相應利息 | 178 | 68 | 33 | - | 279 |
| Convertible note payable and corresponding interests | 應付可換股票據及 相應利息 | 10 | 10 | 224 | - | 244 |
| Lease liabilities | 租賃負債 | 13 | 11 | 19 | - | 43 |
| | | 255 | 89 | 276 | - | 620 |



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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。

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3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.2 Capital risk management (continued)

3.2 資金風險管理(續)

The gearing ratios at 31 March 2021 and 2020 were as follows:

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 | 329 | 251 |
| Corporate note payables | 應付企業票據： | | |
| — at amortised cost | — 按攤銷成本 | 108 | — |
| — 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 | — | 132 |
| | | 1,065 | 383 |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | (107) | (220) |
| Pledged bank deposits | 已抵押銀行存款 | (5) | (5) |
| Net debts | 債務淨額 | 953 | 158 |
| Total equity | 權益總額 | 1,724 | 988 |
| Total capital | 總資本 | 2,677 | 1,146 |
| Gearing ratio | 資產負債比率 | 36% | 14% |



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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 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金融資產及負債之公平值層級。

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3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.3 Fair value estimation (continued)

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 |
|---|-------------------------------|--|--|--|-------------------------------------|
| Recurring fair value measurements: | 經常性公平值計量： | | | | |
| At 31 March 2021 | 於二零二一年三月三十一日 | | | | |
| Assets | 資產 | | | | |
| Financial assets at FVTOCI (note 20) | 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20) | 120 | - | - | 120 |
| Financial assets at FVTPL (note 28) | 以公平值計量且其變化計入損益之金融資產(附註28) | | | | |
| — Unlisted fund investment | — 非上市基金投資 | - | 293 | - | 293 |
| — Unlisted debt instruments | — 非上市債務工具 | - | - | 15 | 15 |
| Total | 總計 | 120 | 293 | 15 | 428 |
| Liabilities | 負債 | | | | |
| Financial liabilities at FVTPL (note 33) | 以公平值計量且其變化計入損益之金融負債(附註33) | - | - | 628 | 628 |
| At 31 March 2020 | 於二零二零年三月三十一日 | | | | |
| Assets | 資產 | | | | |
| 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 | 118 | - | - | 118 |
| — Unlisted debt instruments | — 非上市債務工具 | - | - | 12 | 12 |
| Total | 總計 | 118 | - | 12 | 130 |

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.

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。



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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

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 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 and corporate note payable
- 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.

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.

3 財務風險管理(續)

3.3 公平值估計(續)

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。

用於對金融工具估值之特定估值技術包括：

- 對類似工具使用市場報價或經銷商報價
- 就非上市股本及基金投資以及應付企業票據使用貼現現金流量模型
- 就認購期權使用期權定價模型

在第一級、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。

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。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

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)

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。

| | | Financial assets at FVTPL 以公平值計量 且其變化 計入損益之 金融資產 HK\$'million 百萬港元 | 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 |
|---|---------------------------------------|--|---|
| At 1 April 2019 | 於二零一九年四月一日 | – | – |
| Acquisitions | 收購 | 8 | – |
| Total gains recognised in consolidated statement of profit or loss | 於綜合損益表確認之 收益總額 | 3 | – |
| Exchange alignment | 匯兌調整 | 1 | – |
| As at 31 March 2020 | 於二零二零年三月三十一日 | 12 | – |
| 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 | 3 | – |
| 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 | 3 | – |



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3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.3 Fair value estimation (continued)

3.3 公平值估計(續)

| | | Financial assets at FVTPL 以公平值計量 且其變化 計入損益之 金融資產 HK\$'million 百萬港元 | 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 |
|--|--|--|---|
| At 1 April 2020 | 於二零二零年四月一日 | 12 | - |
| Acquisitions | 收購 | - | (616) |
| Total gains or losses recognised in consolidated statement of profit or loss | 於綜合損益表確認之收益 或虧損總額 | 3 | (12) |
| At 31 March 2021 | 於二零二一年三月三十一日 | 15 | (628) |
| 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 | 3 | (12) |
| Change in unrealised 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 | 3 | (12) |

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3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.3 Fair value estimation (continued)

3.3 公平值估計(續)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

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

Level 2 fair value measurements

第二級公平值計量

Financial assets at FVTPL

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 | 293 | - |

Level 3 fair value measurements

第三級公平值計量

Financial assets at FVTPL

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 | 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 |
| Unlisted debt instruments 非上市債務工具 | Discounted cash flow 貼現現金流量 | Discount rate 貼現率 | 11.5% | 11.5% | Decrease 減少 | 15 | 12 |



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3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.3 Fair value estimation (continued)

3.3 公平值估計(續)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (continued)

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)

Level 3 fair value measurements (continued)

第三級公平值計量(續)

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 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 HK\$'million 百萬港元 | 2020 HK\$'million 百萬港元 |
| Corporate note payable 應付企業票據 | Discounted cash flow 貼現現金流量 | Discount rate 貼現率 | 9.4%-9.8% | N/A 不適用 | Decrease 減少 | 628 | - |

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。

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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:

(a) 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 amortisation 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：

(a) 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、議價收購以及折舊及攤銷費用之計算造成重大影響。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。



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4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

(a) 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 recognised 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)

(a) 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。

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4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

(b) 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)

(b) 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。



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4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

(c) 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 recognised and results of operations.

(d) 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.

4 關鍵會計估計及假設(續)

(c) 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。

(d) 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。

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5 REVENUE AND SEGMENT INFORMATION

a. Description of segments and principal activities

The Group has identified five (2020: four) 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.

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五個(二零二零年：四個)可呈報分部：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗之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。



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5 REVENUE AND SEGMENT INFORMATION (continued)

a. Description of segments and principal activities (continued)

- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.
- (iv) Provision of asset management, securities brokerage, commodities, futures and other financial services 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 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)

- (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。
- (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) 物業發展業務：本集團於本年度展開物業發展業務。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。

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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

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 profit before taxation for the years ended 31 March 2021 and 2020 are as follows:

| 2021 | 二零二一年 | Rental and sale of construction machinery and spare parts 建築機械及備用零件租賃及銷售 HK\$'million 百萬港元 | Provision of repair and maintenance and transportation service 提供維修及保養以及運輸服務 HK\$'million 百萬港元 | Money lending 放貸 HK\$'million 百萬港元 | Provision of asset management, securities brokerage, commodities, futures and other financial services 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 | Property development 物業發展 HK\$'million 百萬港元 | Total 總計 HK\$'million 百萬港元 |
|---|----------------|---|---|---|--|--|-------------------------------------|
| External revenue | 外來收入 | 141 | 8 | 60 | 11 | - | 220 |
| Segment results before the following items: | 扣除以下各項前之分部業績： | 48 | 4 | 36 | 2 | - | 90 |
| — 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 | - | - | - | (1) | - | (1) |
| — intangible assets | — 無形資產 | - | - | - | (49) | - | (49) |
| — financial assets (expected credit losses) | — 金融資產(預期信貸虧損) | 4 | - | (7) | (2) | - | (5) |
| — Finance costs | — 融資成本 | (3) | - | (3) | - | - | (6) |
| Segment results | 分部業績 | 10 | 4 | 26 | (51) | - | (11) |
| Unallocated: | 未分配： | | | | | | |
| — Other income | — 其他收入 | | | | | | 4 |
| — Other losses | — 其他虧損 | | | | | | (9) |
| — Administrative expenses | — 行政開支 | | | | | | (23) |
| — Share-based payment expenses | — 以股份支付開支 | | | | | | (10) |
| — Share of results of associates | — 分佔聯營公司業績 | | | | | | 169 |
| — Share of results of joint ventures | — 分佔合營企業業績 | | | | | | 27 |
| — Finance costs | — 融資成本 | | | | | | (38) |
| Profit before taxation | 除稅前溢利 | | | | | | 109 |

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溢利對賬如下：

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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

5 REVENUE AND SEGMENT INFORMATION (continued)

5 收入及分部資料(續)

b. Segment profit or loss (continued)

b. 分部損益(續)

| | | 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 | 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 | 總計 |
| 2020 | 二零二零年 | 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 | 129 | 9 | 35 | 19 | 192 |
| Segment results before the following items: | 扣除以下各項前之分部業績： | 36 | - | 41 | (12) | 65 |
| — Depreciation and amortisation | — 折舊及攤銷 | (40) | (1) | - | (4) | (45) |
| — Impairment losses: | — 減值虧損： | | | | | |
| — financial assets (expected credit losses) | — 金融資產(預期信貸虧損) | (6) | - | (41) | (1) | (48) |
| — Finance costs | — 融資成本 | (5) | - | (2) | - | (7) |
| Segment results | 分部業績 | (15) | (1) | (2) | (17) | (35) |
| Unallocated: | 未分配： | | | | | |
| — Other income | — 其他收入 | | | | | 2 |
| — Other gains | — 其他收益 | | | | | 74 |
| — Administrative expenses | — 行政開支 | | | | | (22) |
| — Share-based payment expenses | — 以股份支付開支 | | | | | (1) |
| — Share of results of joint ventures | — 分佔合營企業業績 | | | | | 57 |
| — Finance costs | — 融資成本 | | | | | (7) |
| Profit before taxation | 除稅前溢利 | | | | | 68 |

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。

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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:

| | | Revenue 收入 | | Non-current assets (note) 非流動資產(附註) | |
|--------------------------------|---------|--|----------------------|--|----------------------|
| | | For the year ended 31 March 截至三月三十一日止年度 | | As at 31 March 於三月三十一日 | |
| | | 2021 二零二一年 | 2020 二零二零年 | 2021 二零二一年 | 2020 二零二零年 |
| | | HK\$'million 百萬港元 | HK\$'million 百萬港元 | HK\$'million 百萬港元 | HK\$'million 百萬港元 |
| Hong Kong | 香港 | 218 | 187 | 224 | 576 |
| The People's Republic of China | 中華人民共和國 | – | – | 113 | 10 |
| Macau | 澳門 | 2 | 5 | – | – |
| Cambodia | 柬埔寨 | – | – | 1,116 | – |
| | | 220 | 192 | 1,453 | 586 |

Note:

Non-current assets excluded financial assets at FVTOCI, loan receivables, financial lease receivables, deferred tax assets, pledged bank deposits and other receivables and deposits.

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:

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、應收貸款、融資租賃應收款項、遞延稅項資產、已抵押銀行存款以及其他應收款項及按金。



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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

5 REVENUE AND SEGMENT INFORMATION (continued)

5 收入及分部資料(續)

d. Information about major customers

Revenue from external customers over 10% of the total revenue of the Group are as follows:

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 |

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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

5 REVENUE AND SEGMENT INFORMATION (continued)

5 收入及分部資料(續)

e. Revenue summary

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 |
| | | 56 | 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 |
| — Interest income generated from money lending | — 放貸產生之利息收入 | 60 | 35 |
| — Interest income generated from margin financing | — 保證金融資產產生之利息收入 | 4 | 4 |
| | | 164 | 139 |
| | | 220 | 192 |



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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

5 REVENUE AND SEGMENT INFORMATION (continued)

e. Revenue summary (continued)

Note i. Disaggregated revenue from contracts with customers

For the year ended 31 March 2021

| | | 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 |
|--|-------------------------------|--|--|--|----------------------|
| | | 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 |

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 |
|--------------------------------------|--|--|--|----------------------|
| | HK\$'million 百萬港元 | HK\$'million 百萬港元 | HK\$'million 百萬港元 | HK\$'million 百萬港元 |
| | 41 | - | - | 41 |
| | - | 8 | - | 8 |
| | - | - | 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 | - | 48 |
| Over time | 隨時間 | - | 8 | 8 |
| Total | 總計 | 41 | 8 | 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. Disaggregated revenue from contracts with customers (continued)

For the year ended 31 March 2020

| | | 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 |
|--|-------------------------------|--|--|--|----------------------|
| | | 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 |

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(續)

截至二零二零年三月三十一日止年度



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)) | 220 | 192 |
| 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 | 150 | 21 |
| | | 370 | 213 |

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 bank deposits | 就銀行存款賺取之利息 | 2 | 1 |
| Rental income | 租金收入 | 2 | 3 |
| Government grant | 政府補助 | 6 | - |
| Others | 其他 | 5 | 1 |
| | | 15 | 5 |

6 其他收入

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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 |
|--|-----------------------|---------------------------------------|---------------------------------------|
| Fair value (losses)/gains on: | 以下各項之公平值(虧損)/收益： | | |
| — financial assets at FVTPL | — 以公平值計量且其變化計入損益之金融資產 | 4 | 28 |
| — financial liabilities at FVTPL | — 以公平值計量且其變化計入損益之金融負債 | (12) | — |
| Gain on disposal of a subsidiary | 出售附屬公司所得收益 | — | 32 |
| Gain on bargain purchase | 議價收購所得收益 | — | 18 |
| Extinguishment loss on early principal redemption of convertible note payables | 提早贖回應付可換股票據本金之償債虧損 | (13) | — |
| Foreign exchange gain | 匯兌收益 | 1 | — |
| | | (20) | 78 |

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 | 56 | 72 |
| Contributions to retirement contribution plan | 退休供款計劃供款 | 2 | 2 |
| | | 58 | 74 |
| Employees' share-based payment expenses | 僱員之以股份支付開支 | 10 | 1 |
| | | 68 | 75 |

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)**8 僱員福利開支(續)****(b) Five highest paid employees**

Of the five individuals with the highest emoluments in the Group, three (2020: four) were directors 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 is as follows:

(b) 五名最高薪僱員

在本集團薪酬最高之五名個別員工當中，三名(二零二零年：四名)為本公司董事，其酬金已載於以下附註8(c)所披露資料。除董事外，薪酬最高之個別員工酬金如下：

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|---|---------------|---------------------------------------|---------------------------------------|
| Salaries, wages, bonuses and other allowances | 薪金、工資、花紅及其他津貼 | 2 | 1 |

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\$ Nil–HK\$1,000,000 | 零港元至 1,000,000 港元 | 1 | – |
| HK\$1,000,001–HK\$1,500,000 | 1,000,001 港元至 1,500,000 港元 | – | 1 |
| HK\$1,500,001–HK\$2,000,000 | 1,500,001 港元至 2,000,000 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)。

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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

8 EMPLOYEE BENEFITS EXPENSES (continued)

(c) Directors' and chief executive's emoluments

The emoluments paid or payable to each director were as follows:

For the year ended 31 March 2021

| | | Fee | Salaries and other allowances | Contributions to retirement plan | Share-based payment | Total |
|--|----------------|--------------|-------------------------------|----------------------------------|---------------------|--------------|
| | | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million |
| | | 百萬元 | 百萬元 | 百萬元 | 百萬元 | 百萬元 |
| Executive directors | 執行董事 | | | | | |
| Fok Chi Tak (note i) | 霍志德(附註 i) | - | 2.4 | - | 4.2 | 6.6 |
| Tang Yiu Chi James | 鄧耀智 | - | 1.3 | - | - | 1.3 |
| Dr. Zhiliang Ou, J.P. | 歐志亮博士·太平紳士 | - | - | - | - | - |
| Zheng Li (note ii) | 鄭理(附註 ii) | - | 1.3 | - | - | 1.3 |
| | | - | 5.0 | - | 4.2 | 9.2 |
| Non-executive directors | 非執行董事 | | | | | |
| Xu Lin (note iii) | 許琳(附註 iii) | - | 0.2 | - | 0.7 | 0.9 |
| Wei Bin (note iii) | 魏斌(附註 iii) | - | 0.2 | - | 0.7 | 0.9 |
| | | - | 0.4 | - | 1.4 | 1.8 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Lee Chi Hwa, Joshua | 李智華 | 0.1 | - | - | - | 0.1 |
| Mak Yiu Tong | 麥耀棠 | 0.1 | - | - | - | 0.1 |
| Li Chi Keung Elliot | 李智強 | 0.1 | - | - | - | 0.1 |
| Shek Lai Him Abraham (note iv) | 石禮謙(附註 iv) | - | - | - | - | - |
| | | 0.3 | - | - | - | 0.3 |
| Total | 總計 | 0.3 | 5.4 | - | 5.6 | 11.3 |

8 僱員福利開支(續)

(c) 董事及行政總裁之酬金

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

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8 EMPLOYEE BENEFITS EXPENSES (continued)**8 僱員福利開支(續)****(c) Directors' and chief executive's emoluments (continued)****(c) 董事及行政總裁之酬金(續)**

For the year ended 31 March 2020

截至二零二零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 |
| Executive directors | 執行董事 | | | | | |
| Fok Chi Tak (note i) | 霍志德(附註i) | - | 2.5 | - | - | 2.5 |
| Tang Yiu Chi James | 鄧耀智 | - | 2.0 | - | - | 2.0 |
| Dr. Zhiliang Ou, J.P. | 歐志亮博士·太平紳士 | - | - | - | - | - |
| Zheng Li (note ii) | 鄭理(附註ii) | - | 2.7 | - | - | 2.7 |
| Zhang Sheng (note v) | 張勝(附註v) | - | 3.3 | - | - | 3.3 |
| | | - | 10.5 | - | - | 10.5 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Lee Chi Hwa, Joshua | 李智華 | 0.1 | - | - | - | 0.1 |
| Mak Yiu Tong | 麥耀棠 | 0.1 | - | - | - | 0.1 |
| Li Chi Keung Elliot | 李智強 | 0.1 | - | - | - | 0.1 |
| | | 0.3 | - | - | - | 0.3 |
| Chief executive | 行政總裁 | | | | | |
| Zheng Li (note ii) | 鄭理(附註ii) | - | - | - | - | - |
| Gao Zhangpeng (note vi) | 高章鵬(附註vi) | - | 0.6 | - | 0.8 | 1.4 |
| | | - | 0.6 | - | 0.8 | 1.4 |
| Total | 總計 | 0.3 | 11.1 | - | 0.8 | 12.2 |

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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

8 EMPLOYEE BENEFITS EXPENSES (continued)

(c) Directors' and chief executive's emoluments (continued)

Notes:

- (i) Fok Chi Tak was appointed as the co-chief executive officer of the Company on 1 May 2020. Upon the resignation of Zheng Li as co-chief executive officer of the Company on 30 June 2020, Mr. Fok became the chief executive officer of the Company.
- (ii) Zheng Li was appointed as an executive director of the Company and chief executive officer of the Company on 1 September 2019. Mr. Zheng became as co-chief executive officer of the Company alongside with Fok Chi Tak on 1 May 2020. Mr. Zheng resigned as co-chief executive officer of the Company on 30 June 2020.
- (iii) Xu Lin and Wei Bin were appointed as a non-executive director of the Company on 6 October 2020.
- (iv) Shek Lai Him Abraham was appointed as an independent non-executive director of the Company on 15 October 2020.
- (v) Zhang Sheng resigned as an executive director of the Company on 28 August 2020.
- (vi) Gao Zhangpeng resigned as a chief executive officer of the Company on 31 August 2019.

(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).

8 僱員福利開支(續)

(c) 董事及行政總裁之酬金(續)

附註：

- (i) 霍志德於二零二零年五月一日獲委任為本公司聯席行政總裁。鄭理於二零二零年六月三十日辭任本公司聯席行政總裁後，霍先生成為本公司行政總裁。
- (ii) 鄭理於二零一九年九月一日獲委任為本公司執行董事兼行政總裁。鄭先生於二零二零年五月一日與霍志德同時成為本公司聯席行政總裁。鄭先生於二零二零年六月三十日辭任本公司聯席行政總裁。
- (iii) 許琳及魏斌於二零二零年十月六日獲委任為本公司非執行董事。
- (iv) 石禮謙於二零二零年十月十五日獲委任為本公司獨立非執行董事。
- (v) 張勝於二零二零年八月二十八日辭任本公司執行董事。
- (vi) 高章鵬於二零一九年八月三十一日辭任本公司行政總裁。

(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)。



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)

(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)

(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 | 2 | 1 |
| 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 | 38 | 37 |
| — right-of-use assets | — 使用權資產 | 11 | 7 |
| Employee's benefit expenses | 僱員福利開支 | 58 | 74 |
| Others | 其他 | 43 | 49 |
| | | 186 | 197 |
| Representing: | 即： | | |
| — Cost of revenue | — 收入成本 | 127 | 129 |
| — Administrative expenses | — 行政開支 | 59 | 68 |
| | | 186 | 197 |

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

10 FINANCE COSTS

10 融資成本

| | | 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 expenses arising from: | 以下各項之利息開支： | | |
| — bank and other borrowings | — 銀行及其他借貸 | 15 | 9 |
| — corporate note payables | — 應付企業票據 | 3 | — |
| — convertible note payables | — 應付可換股票據 | 25 | 4 |
| — lease liabilities | — 租賃負債 | 1 | 1 |
| | | 44 | 14 |

11 INCOME TAX (EXPENSE)/CREDIT

11 所得稅(開支)/抵免

The income tax (expense)/credit in the consolidated statement of profit or loss represented:

綜合損益表中所得稅(開支)/抵免指：

| | | 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 — | | |
| Hong Kong Profits Tax | 香港利得稅 | | |
| Provision for the year | 年內撥備 | (7) | (4) |
| Under-provision in prior years | 過往年度撥備不足 | (1) | — |
| Deferred income tax | 遞延所得稅 | (1) | 8 |
| | | (9) | 4 |

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.

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。

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)/CREDIT (continued) 11 所得稅(開支)/抵免(續)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

本集團除所得稅前溢利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 |
|--|-------------------------------|---------------------------------------|---------------------------------------|
| Profit before income tax | 除所得稅前溢利 | 109 | 68 |
| Less: Share of results of associates | 減：分佔聯營公司業績 | (169) | - |
| Share of results of joint ventures | 分佔合營企業業績 | (27) | (57) |
| | | (87) | 11 |
| 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%) | (14) | 2 |
| Expenses not deductible for tax purposes | 不可扣稅開支 | 23 | 8 |
| Income not subject to tax | 毋須課稅收入 | (2) | (14) |
| 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 | 1 | 1 |
| Utilisation of previously unrecognised tax losses | 動用先前未確認之 稅務虧損 | - | (1) |
| Under-provision in prior year | 過往年度撥備不足 | 1 | - |
| Income tax expense/(credit) | 所得稅開支/(抵免) | 9 | (4) |

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)。



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 EARNINGS PER SHARE

13 每股盈利

(a) Basic

Basic earnings per share was calculated by dividing the profit for the year attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

(a) 基本

每股基本盈利按本公司權益持有人應佔年內溢利除以年內已發行普通股之加權平均數計算。

| | | 2021 二零二一年 | 2020 二零二零年 |
|---|-----------------------|---------------|---------------|
| Profit 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溢利 (百萬港元) | 100 | 72 |
| 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) | 5,313 | 4,313 |
| Basic earnings per share (HK\$ cents) | 每股基本盈利(港仙) | 1.88 | 1.67 |

(b) Diluted

Diluted earnings per share was calculated as follows:

(b) 攤薄

每股攤薄盈利計算如下：

| | | 2021 二零二一年 | 2020 二零二零年 |
|--|--------------------------|---------------|---------------|
| Profit 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溢利 (百萬港元) | 100 | 72 |
| 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) | 5,313 | 4,313 |
| Adjustment for assumed exercise: — share awards | 就假設行使以下項目進行調整： — 股份獎勵 | 52 | — |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 就計算每股攤薄盈利之普通股加權平均數 | 5,365 | 4,313 |
| Diluted earnings per share (HK\$ cents) | 每股攤薄盈利(港仙) | 1.86 | 1.67 |

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 傢私、裝置及 設備 HK\$'million 百萬港元 | Motor vehicles 汽車 HK\$'million 百萬港元 | Machinery 機械 HK\$'million 百萬港元 | Total 總計 HK\$'million 百萬港元 |
|--|----------------------|---|---|---|---|---|-------------------------------------|
| At 1 April 2019 | 於二零一九年四月一日 | | | | | | |
| Cost | 成本 | 2 | 3 | 3 | 10 | 451 | 469 |
| Accumulated depreciation | 累計折舊 | (1) | (2) | (1) | (10) | (224) | (238) |
| Net book amount | 賬面淨值 | 1 | 1 | 2 | - | 227 | 231 |
| Year ended 31 March 2020 | 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 | 1 | 1 | 2 | - | 227 | 231 |
| Additions | 添置 | - | 4 | 1 | - | 29 | 34 |
| Depreciation | 折舊 | - | - | (1) | - | (36) | (37) |
| Reclassification to inventories | 重新分類至存貨 | - | - | - | - | (2) | (2) |
| Closing net book amount | 年末賬面淨值 | 1 | 5 | 2 | - | 218 | 226 |
| At 31 March 2020 | 於二零二零年三月三十一日 | | | | | | |
| Cost | 成本 | 2 | 7 | 4 | 8 | 474 | 495 |
| Accumulated depreciation | 累計折舊 | (1) | (2) | (2) | (8) | (256) | (269) |
| Net book amount | 賬面淨值 | 1 | 5 | 2 | - | 218 | 226 |
| Year ended 31 March 2021 | 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 | 1 | 5 | 2 | - | 218 | 226 |
| Additions | 添置 | - | 2 | - | 1 | 10 | 13 |
| Disposals | 出售 | - | - | - | - | (9) | (9) |
| Depreciation | 折舊 | - | (1) | (1) | - | (36) | (38) |
| Impairment | 減值 | - | (5) | (1) | - | - | (6) |
| Closing net book amount | 年末賬面淨值 | 1 | 1 | - | 1 | 183 | 186 |
| At 31 March 2021 | 於二零二一年三月三十一日 | | | | | | |
| Cost | 成本 | 2 | 8 | 4 | 8 | 450 | 472 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (1) | (7) | (4) | (7) | (267) | (286) |
| Net book amount | 賬面淨值 | 1 | 1 | - | 1 | 183 | 186 |

Note:

- (i) Non-current assets pledged as security (note 40)

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).

附註：

- (i) 已質押非流動資產作為抵押(附註40)

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)。

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**15 租賃****(i) Amounts recognised in the consolidated statement of financial position****(i) 綜合財務狀況表中確認之金額**

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|----------------------------|--------------|---------------------------------------|---------------------------------------|
| Right-of-use assets | 使用權資產 | | |
| Offices | 辦公室 | 18 | 25 |
| Warehouses | 倉庫 | 3 | 6 |
| Machinery | 機械 | 10 | 11 |
| Motor vehicles | 汽車 | 1 | 1 |
| | | 32 | 43 |
| Lease liabilities | 租賃負債 | | |
| Non-current | 非流動 | (17) | (28) |
| Current | 流動 | (11) | (12) |
| | | (28) | (40) |

No additions to the right-of-use assets during the year ended 31 March 2021 (2020: HK\$38 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)。

The total cash outflow for leases for the year ended 31 March 2021 was approximately HK\$15 million (2020: HK\$10 million).

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15百萬港元(二零二零年: 10百萬港元)。

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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

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 | 6 | 3 |
| — Warehouses | — 倉庫 | 3 | 2 |
| — Motor vehicles | — 汽車 | 1 | 1 |
| — Machinery | — 機械 | 1 | 1 |
| | | 11 | 7 |
| Expenses related to short-term leases | 與短期租賃相關之開支 | 2 | 2 |
| Interest expenses (note 10) | 利息開支(附註10) | 1 | 1 |
| Lease commitments of short-term leases | 短期租賃之租賃承擔 | 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

15 LEASES (continued)**15 租賃(續)****(iii) Lease liabilities****(iii) 租賃負債**

| | | Lease payments | | Present value of lease payments | |
|---|---------------------|----------------|--------------|---------------------------------|--------------|
| | | 租賃付款 | 租賃付款 | 租賃付款現值 | 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 | 13 | 11 | 12 |
| In the second to fifth years, inclusive | 於第二至第五年 (包括首尾兩年) | 18 | 30 | 17 | 28 |
| | | 30 | 43 | 28 | 40 |
| Less: Future finance charges | 減：未來融資費用 | (2) | (3) | N/A 不適用 | N/A 不適用 |
| Total | 總計 | 28 | 40 | 28 | 40 |

As 31 March 2021, the average effective borrowing rate was ranging from 1.5% to 4.84% (2020: 1.41% to 4.40%). Interest rates are fixed at contract dates and thus expose the Group to fair value interest rate risk.

於二零二一年三月三十一日，平均實際借貸利率介乎1.5%至4.84%（二零二零年：1.41%至4.40%）。利率於合約日期釐定，因此本集團面對公平值利率風險。

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

本集團租賃負債基於未貼現現金流量之到期情況分析如下：

| | | 2021 | 2020 |
|-------------------------|--------|--------------|--------------|
| | | 二零二一年 | 二零二零年 |
| | | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 |
| — Less than 1 year | — 一年內 | 12 | 13 |
| — Between 1 and 2 years | — 一至兩年 | 8 | 11 |
| — Between 2 and 5 years | — 兩至五年 | 10 | 19 |
| | | 30 | 43 |

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)

(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 (v) 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.

15 租賃(續)

(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(v)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表中確認之租賃資產權利。

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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

16 INTANGIBLE ASSETS

16 無形資產

| | | Goodwill (note a) | Customer list (note a) | Securities brokerage licenses (note b) | Total |
|---|------------------|----------------------|------------------------------|---|----------------------|
| | | 商譽(附註a) | 客戶清單 (附註a) | 證券經紀牌照 (附註b) | 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 |
| At 1 April 2019 | 於二零一九年四月一日 | | | | |
| Cost | 成本 | 46 | 12 | 5 | 63 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | - | (1) | - | (1) |
| Net book amount | 賬面淨值 | 46 | 11 | 5 | 62 |
| Year ended 31 March 2020 | 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 | 46 | 11 | 5 | 62 |
| Amortisation | 攤銷 | - | (2) | - | (2) |
| Impairment | 減值 | (4) | - | - | (4) |
| Closing net book amount | 年末賬面淨值 | 42 | 9 | 5 | 56 |
| At 31 March 2020 | 於二零二零年三月三十一日 | | | | |
| Cost | 成本 | 46 | 12 | 5 | 63 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (4) | (3) | - | (7) |
| Net book amount | 賬面淨值 | 42 | 9 | 5 | 56 |
| Year ended 31 March 2021 | 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 | 42 | 9 | 5 | 56 |
| Amortisation | 攤銷 | - | (2) | - | (2) |
| Impairment | 減值 | (42) | (7) | - | (49) |
| Closing net book amount | 年末賬面淨值 | - | - | 5 | 5 |
| At 31 March 2021 | 於二零二一年三月三十一日 | | | | |
| Cost | 成本 | 46 | 12 | 5 | 63 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (46) | (12) | - | (58) |
| Net book amount | 賬面淨值 | - | - | 5 | 5 |

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16 INTANGIBLE ASSETS (continued)

(a) Goodwill and customer list

The amount arose on the acquisitions of Hao Tian International Financial Holdings Limited (“HTIFH”) in December 2018. The recoverable amount of HTIFH has been determined based on a value in use calculation.

The Group carried out review 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 HTIFH. The review led to the recognition of an impairment loss of HK\$46 million and 12 million for goodwill and customer list respectively that have been recognised in the consolidated statement of profit or loss. The recoverable amounts of the relevant assets of HK\$nil (2020: HK\$51 million) were 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 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.

16 無形資產 (續)

(a) 商譽及客戶清單

該金額自二零一八年十二月收購昊天國際金融控股有限公司(「昊天國際金融控股」)產生。昊天國際金融控股之可收回金額乃根據使用價值計算釐定。

由於本集團之產品及服務所在市場每況愈下，故本集團於二零二一年曾審閱無形資產之可收回金額。該等資產均用於昊天國際金融控股。審閱有關金額導致須就綜合損益表內已確認之商譽及客戶名單分別確認減值虧損46百萬港元及12百萬港元。相關資產之可收回金額為零港元(二零二零年：51百萬港元)，根據其使用價值使用貼現現金流量法(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。



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16 INTANGIBLE ASSETS (continued)

(b) Securities brokerage licenses

The amount arose on the acquisitions of HTIFH in December 2018. The recoverable amount of HTIFH has been determined based on fair value less cost of disposal using market approach (level 3 fair value measurements).

17 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.

16 無形資產 (續)

(b) 證券經紀牌照

該金額自二零一八年十二月收購昊天國際金融控股產生。昊天國際金融控股之可收回金額使用市場法根據公平值減出售成本(第三級公平值計量)釐定。

17 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。

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17 SUBSIDIARIES (continued)

17 附屬公司 (續)

(a) Particulars of the principal subsidiaries

(a) 主要附屬公司詳情

| 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 | Ownership interest held by the Group 本集團 持有之所有權權益 | | Principal activities 主要業務 |
|--|---|---|--|---------------|--|
| | | | 2021 二零二一年 | 2020 二零二零年 | |
| Alcott Global Limited ("Alcott") Alcott Global Limited (「Alcott」) | BVI 英屬處女群島 | US\$100 100美元 | 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 | 100% | - | Investment holding 投資控股 |
| Chim Kee Business Limited | BVI 英屬處女群島 | US\$100 100美元 | 100% | 100% | 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 | 99.9% | 99.9% | 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 Equipment Limited 占記設備有限公司 | Hong Kong 香港 | HK\$1 1港元 | 100% | 100% | Construction machinery rental business 建築機械租賃業務 |
| Chim Kee Machinery Co., Limited 占記機械有限公司 | Hong Kong 香港 | HK\$1 1港元 | 99.9% | 99.9% | 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 Transportation Company Limited 占記運輸有限公司 | Hong Kong 香港 | HK\$1,200,000 1,200,000港元 | 99.9% | 99.9% | Provision of machinery transportation services 提供機械運輸服務 |
| 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 | 100% | - | Property development 物業發展 |



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17 SUBSIDIARIES (continued)

17 附屬公司 (續)

(a) Particulars of the principal subsidiaries (continued)

(a) 主要附屬公司詳情 (續)

| 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 | Ownership interest held by the Group 本集團 持有之所有權權益 | | Principal activities 主要業務 |
|--|---|---|--|---------------|--|
| | | | 2021 二零二一年 | 2020 二零二零年 | |
| Glory Century Limited 豪翔有限公司 | Hong Kong 香港 | HK\$100 100港元 | 100% | 100% | 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 Asset Management Limited 昊天資產管理有限公司 | Hong Kong 香港 | HK\$5,000,000 5,000,000港元 | 100% | 100% | Provision of asset management services 提供資產管理服務 |
| 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 | 100% | 100% | Money lending 放貸 |
| 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 | 100% | 100% | Investment holding 投資控股 |
| Hao Tian International Finance Company Limited 昊天國際財務有限公司 | Hong Kong 香港 | HK\$2,000,000 2,000,000港元 | 100% | 100% | Money lending 放債 |
| Hao Tian International Futures Limited 昊天國際期貨有限公司 | Hong Kong 香港 | HK\$10,000,000 10,000,000港元 | 100% | 100% | Futures brokerage business 期貨經紀業務 |
| 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 | 100% | 100% | Securities brokerage business 證券經紀業務 |
| Highton, Sociedade Unipessoal Limitada 凱昇一人有限公司 | Macau 澳門 | MOP25,000 澳門幣 25,000元 | 100% | 100% | Construction machinery rental business 建築機械租賃業務 |

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17 SUBSIDIARIES (continued)

(a) Particulars of the principal subsidiaries (continued)

17 附屬公司 (續)

(a) 主要附屬公司詳情 (續)

| 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 | Ownership interest held by the Group 本集團 持有之所有權權益 | | Principal activities 主要業務 |
|---------------------------------------|---|---|--|---------------|--|
| | | | 2021 二零二一年 | 2020 二零二零年 | |
| K B Crane Limited 高比重機有限公司 | Hong Kong 香港 | HK\$1,000 1,000港元 | 100% | 100% | Construction machinery trading business 建築機械銷售業務 |
| K B Leasing Limited 高比財務有限公司 | Hong Kong 香港 | HK\$10,000 10,000港元 | 100% | 100% | Leasing 租賃 |
| K B Machinery Co. Limited 高比機械有限公司 | Hong Kong 香港 | HK\$1 1港元 | 100% | 100% | Construction machinery trading and sales of construction materials business 建築機械銷售以及建築物料 銷售業務 |
| Solution Pro Investments Limited | British Virgin Islands 英屬維爾京群島 | US\$100 100美元 | 100% | 100% | Investment holding 投資控股 |
| 昊天(深圳)科技投資有限公司 | PRC 中國 | RMB3,600,000 人民幣3,600,000元 | 100% | 100% | Investment holding 投資控股 |



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17 SUBSIDIARIES (continued)

17 附屬公司 (續)

(a) Particulars of the principal subsidiaries (continued)

(a) 主要附屬公司詳情 (續)

Notes:

附註：

- (1) 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.
- (2) The cash at bank and other financial institution of approximately HK\$32 million (2020: HK\$17 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.
- (3) All the above PRC-incorporated subsidiaries are limited liability companies.

- (1) 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。
- (2) 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：17百萬港元)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。
- (3) 所有上述中國註冊成立附屬公司均為有限責任公司。

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18 INTERESTS IN ASSOCIATES

18 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 | 6 | - |
| Acquisition of an 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 | (46) | - |
| — Excess of net fair value of identifiable assets over costs of investments | — 可識別資產公平淨值超出投資成本之部分 | 215 | - |
| End of the year | 年末 | 1,226 | 6 |

During the year, the Group acquired 3 associates, namely CESIZ (Cambodia) Co., Ltd., (“CESIZ”), Lion Run Holdings Limited (“Lion Run”) and Triple Blessing International Limited (“Triple Blessing”).

(i) CESIZ

Details of the acquisition please refer to note 39.

年內，本集團收購三間聯營公司CESIZ (Cambodia) Co., Ltd. (「CESIZ」)、獅運控股有限公司(「獅運控股」)及三福國際有限公司(「三福國際」)。

(i) CESIZ

收購事項詳情請參閱附註39。



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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

18 INTERESTS IN ASSOCIATES (continued)

(ii) 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 Technology Group Limited ("CA Cultural") (stock code: 01566.HK) held by the Group.

(iii) 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 (stock code: 01566.HK) held by the Group.

18 於聯營公司之權益(續)

(ii) 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股華夏文化科技集團有限公司(「華夏文化」，股份代號：01566.HK)股份結清。

(iii) 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(股份代號：01566.HK)股份結清。

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18 INTERESTS IN ASSOCIATES (continued)

Set out below are the associates which, in the opinion of the directors, are material to the Group as at 31 March 2021.

| 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 | |
| CESIZ CESIZ | Cambodia 柬埔寨 | 22% | | – Property development 物業發展 |
| Lion Run 獅運控股 | BVI 英屬處女群島 | 49% | | – Licensing and development of IPs 特許並開發知識產權 |
| Triple Blessing 三福國際 | BVI 英屬處女群島 | 49% | | – Licensing and development of IPs 特許並開發知識產權 |

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).

18 於聯營公司之權益(續)

下表載列董事認為於二零二一年三月三十一日就本集團而言屬重大之聯營公司。

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)。

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18 INTERESTS IN ASSOCIATES (continued)

Set out below are the summarised financial information for the material associates since completion of acquisition.

18 於聯營公司之權益 (續)

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。

| | | 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 |
|---|-----------------------|--|---|---|
| Assets and liabilities as at 31 March | 於三月三十一日之資產及負債 | | | |
| 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) | - | - |
| Profit or loss for the year ended 31 March | 截至三月三十一日止年度之損益 | | | |
| 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: | 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 | 6 | 6 |

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19 INTERESTS IN JOINT VENTURES

19 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 | 255 | 165 |
| Acquisition of joint ventures (notes) | 收購合營企業(附註) | | |
| — Investment costs | — 投資成本 | — | 33 |
| Cessation to have joint control over a joint ventures | 不再對合營企業擁有共同控制權 | (278) | — |
| Post-acquisition results | 收購後業績 | 27 | 57 |
| End of the year | 年末 | 4 | 255 |

Set out below are the joint ventures which, in the opinion of the directors, are material to the Group as at 31 March 2021 and 31 March 2020.

下文載列董事認為於二零二一年三月三十一日及二零二零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 | |
| HT Riverwood Multi-Growth Fund | Cayman Islands 開曼群島 | — | 53.51% | Investment holdings 投資控股 |

In November 2020, the Group transferred out its management shares over HT Riverwood Multi-Growth Fund. Since then, HT Riverwood Multi-Growth Fund ceased to be a joint venture to the Group and was classified as a financial asset at FVTPL (note 28).

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，HT Riverwood Multi-Growth Fund不再為本集團之合營企業，並分類為以公平值計量且其變化計入損益之金融資產(附註28)。

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19 INTERESTS IN JOINT VENTURES (continued)**19 於合營企業之權益 (續)**

Set out below are the summarised financial information for material joint ventures as at March 2020.

下文載列重大合營企業於二零二零年三月之財務資料概要。

| | | HT Riverwood Multi-Growth Fund 2020 二零二零年 HK\$'million 百萬港元 |
|---|-----------------------|---|
| Assets and liabilities as at 31 March | 於三月三十一日之資產及負債 | |
| Current assets | 流動資產 | 691 |
| Current liabilities | 流動負債 | (17) |
| Profit or loss for the year ended 31 March | 截至三月三十一日止年度之損益 | |
| Revenue | 收入 | 156 |
| Profits and total comprehensive income for the period | 期內溢利及全面收益總額 | 133 |
| Net assets | 資產淨值 | 674 |
| Group's share in % | 本集團分佔百分比 | 37.19 |
| Group's share | 本集團分佔 | 251 |

Set out below are the summarised financial information for the remaining joint ventures 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: Profit 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 | 4 | 4 |

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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

20 FINANCIAL ASSETS AT FVTOCI

20 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 |
|-----------------------------------|-------------|---------------------------------------|---------------------------------------|
| Listed equity securities (Note a) | 上市股本證券(附註a) | 120 | - |

Notes:

- (a) In April 2020, the Company completed a share swap with Oshidori, where the Company issued and allotted 625 million shares 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 the Company and Oshidori mutually agreed to release the aforesaid lock-up restriction. No dividend income was received during the year.

The methods and assumptions used in determining the fair value of the financial assets at FVTPL is summarised in note 3.3.

附註：

- (a) 於二零二零年四月，本公司與威華達完成換股，據此，本公司發行及配發625百萬股股份，以換取約188百萬股威華達股份。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，本公司與威華達相互同意解除上述禁售限制。年內並無收到股息收入。

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。

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21 LOAN RECEIVABLES**21 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 | | 64 | 79 |
| — Less: Allowance for expected credit loss 減：預期信貸虧損撥備 | | (1) | (2) |
| | | 63 | 77 |
| Current 流動 | | | |
| — Secured fixed-rate loan receivables 有抵押固定利率應收貸款 | | 33 | 149 |
| — Unsecured fixed-rate loan receivables 無抵押固定利率應收貸款 | | 232 | 183 |
| — Less: Allowance for expected credit loss 減：預期信貸虧損撥備 | | (50) | (46) |
| | | 215 | 286 |
| | | 278 | 363 |

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21 LOAN RECEIVABLES (continued)

Movement on the allowance for expected credit loss for loan receivables:

21 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 | 7 |
| Recognised in the consolidated statement of profit or loss | 於綜合損益表內確認 | 41 |
| 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 | 48 |
| Assets derecognised or repaid | 已終止確認或償還資產 | (4) |
| Recognised in the consolidated statement of profit or loss | 於綜合損益表內確認 | 7 |
| As at 31 March 2021 | 於二零二一年三月三十一日 | 51 |

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」)。

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22 FINANCE LEASE RECEIVABLES

22 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) |
| | | 3 | 3 |
| Current | 流動 | | |
| Finance lease receivables | 融資租賃應收款項 | 4 | 4 |
| Less: Allowance for expected credit loss | 減：預期信貸虧損撥備 | - | - |
| | | 4 | 4 |
| | | 7 | 7 |

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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22 FINANCE LEASE RECEIVABLES (continued)

22 融資租賃應收款項(續)

Maturity of lease payment receivables as follows:

應收租賃款項之到期情況如下：

| | | 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 租賃款項現值 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 租賃款項現值 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 | - | 2 | 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 | - |

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23 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 | 5 | 10 |
| Deferred tax liabilities | 遞延稅項負債 | (22) | (26) |
| Deferred tax liabilities, net | 遞延稅項負債淨額 | (17) | (16) |

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 adjustment acquisition of subsidiaries | | Total | |
|--|-----------|--------------|--------------|------------------------------|--------------|---|--------------|--------------|--------------|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 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 | 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 |
| Beginning of the year | 年初 | 16 | 10 | (31) | (32) | (1) | (2) | (16) | (24) |
| Recognised in the consolidated statement of profit or loss | 在綜合損益表中確認 | (5) | 6 | 3 | 1 | 1 | 1 | (1) | 8 |
| End of the year | 年末 | 11 | 16 | (28) | (31) | - | (1) | (17) | (16) |

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realization 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\$39 million (2020: HK\$32 million) and these tax losses have no expiry dates.

23 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，在綜合財務狀況表中單獨列示：

遞延稅款資產及負債變動(不考慮抵銷同一稅務管轄區內之餘額)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39百萬港元(二零二零年：32百萬港元)之未確認稅項虧損，而有關稅項虧損並無到期日。

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綜合財務報表附註

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24 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

24 其他應收款項、按金及預付款項

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|--|------------|---------------------------------------|---------------------------------------|
| Non-current | 非流動 | | |
| 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 |
| Current | 流動 | | |
| Amounts due from fellow subsidiaries | 應收同系附屬公司款項 | - | 5 |
| Consideration receivables for disposal of financial assets | 出售金融資產應收代價 | 16 | - |
| Other receivables | 其他應收款項 | 3 | - |
| Deposits and prepayments | 按金及預付款項 | 4 | 5 |
| Less: Allowance for expected credit loss | 減：預期信貸虧損撥備 | (2) | (1) |
| | | 21 | 9 |
| Total | 總計 | 23 | 10 |

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24 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

24 其他應收款項、按金及預付款項 (續)

Movement on the allowance for expected credit loss for other receivables

其他應收款項預期信貸虧損撥備之變動

| | | Total 總計 |
|--|------------------------|-------------|
| 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 | 於綜合損益表確認 | 1 |
| 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 | 2 |
| Assets derecognised or repaid | 已終止確認或償還資產 | (2) |
| Recognised in the consolidated statement of profit or loss | 於綜合損益表確認 | 2 |
| As at 31 March 2021 | 於二零二一年三月三十一日 | 2 |

25 INVENTORIES

25 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 | - |
| Spare parts | 備用零件 | 2 | 2 |
| Art works | 藝術品 | 84 | 84 |
| | | 88 | 86 |

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26 PROPERTIES UNDER DEVELOPMENT

26 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 39(b).

發展中物業與馬來西亞項目公司有關。收購事項詳情於附註39(b)概述。

27 TRADE RECEIVABLES

27 貿易應收款項

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|--|-----------------|---------------------------------------|---------------------------------------|
| Trade receivables arising from: | 以下項目產生之貿易應收款項： | | |
| — 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 |
| | | 127 | 81 |
| Less: Allowance for expected credit loss | 減：預期信貸虧損撥備 | (14) | (21) |
| | | 113 | 60 |



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27 TRADE RECEIVABLES (continued)

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.

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.

27 貿易應收款項(續)

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用檔案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。

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應收客戶賬款。

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。應收結算所賬款之結算期通常為交易日期後之一至兩日。

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27 TRADE RECEIVABLES (continued)

The ageing analysis by invoice date of trade receivables 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 |
| | | 127 | 81 |

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.

27 貿易應收款項(續)

以下為計提預期信貸虧損撥備前貿易應收款項根據發票日期呈列之賬齡分析：

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。

Movement on the allowance for expected credit loss for trade receivables:

貿易應收款項之預期信貸虧損撥備變動：

| | | 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 | 6 |
| 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 | 21 |
| Amount written-off as uncollectible | 撇銷為不可收回金額 | (6) |
| Recognised in the consolidated statement of profit or loss | 在綜合損益表中確認 | (1) |
| As at 31 March 2021 | 於二零二一年三月三十一日 | 14 |

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28 FINANCIAL ASSETS AT FVTPL**28 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 |
|-----------------------------------|--------------|---------------------------------------|---------------------------------------|
| Listed equity securities | 上市股本證券 | – | 118 |
| Unlisted fund investment (note a) | 非上市基金投資(附註a) | 293 | – |
| Unlisted debt instruments | 非上市債務工具 | 15 | 12 |
| | | 308 | 130 |

Notes:

附註：

(a) Amount represented the investments in fund:

(a) 有關金額指於下列基金的投資：

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|--|--------------------------------------|---------------------------------------|---------------------------------------|
| HT Riverwood Multi-Growth Fund (note 19) | HT Riverwood Multi-Growth Fund(附註19) | 293 | – |

(b) The methods and assumptions used in determining the fair value of the financial assets at FVTPL is summarised in note 3.3.

(b) 用於確定以公平價計量且其變化計入損益之金融資產之公平值的方法及假設於附註3.3中概述。

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綜合財務報表附註

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29 CASH DEPOSITS

29 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 |
|---|----------------|---------------------------------------|---------------------------------------|
| Non-current | 非流動 | | |
| Pledged deposits (Note a) | 已抵押存款(附註a) | 5 | 5 |
| Current | 流動 | | |
| 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 | 107 | 220 |
| | | 123 | 240 |
| Total | 總計 | 128 | 245 |

Notes:

- (a) As at 31 March 2021, certain bank deposits were pledged secure borrowings (note 40).
- (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\$17 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.

附註：

- (a) 於二零二一年三月三十一日，若干銀行存款已作抵押，以取得借貸(附註40)。
- (b) 信託及獨立銀行賬戶乃指在資產管理、證券經紀、商品、期貨及其他金融服務業務分部中的客戶賬戶。
- (c) 於二零二一年三月三十一日，本集團的銀行結餘約32百萬港元(二零二零年：17百萬港元)已存入中國銀行或其他金融機構。該等匯出中國的資金須遵守中國政府頒佈的外匯控制規例及法規。

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綜合財務報表附註

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30 SHARE CAPITAL**30 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 | | |
| Authorised | 法定 | | |
| 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 | 20,000 | 200 |
| Issued and fully paid | 已發行及繳足 | | |
| At 1 April 2019 | 於二零一九年四月一日 | 4,150 | 41 |
| Issue of consideration shares | 發行代價股份 | 276 | 3 |
| Issue of emolument shares | 發行酬金股份 | 2 | - |
| 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 | 4,428 | 44 |
| Issue of subscription shares (note a) | 發行認購股份(附註a) | 625 | 6 |
| Issue of placement shares (note b) | 發行配售股份(附註b) | 234 | 3 |
| Issue of award shares (note c) | 發行獎勵股份(附註c) | 1 | - |
| Issue of consideration shares (note d) | 發行代價股份(附註d) | 500 | 5 |
| Issue of shares upon conversions of convertible note payables (note e) | 兌換應付可換股票據時發行股份 (附註e) | 871 | 9 |
| At 31 March 2021 | 於二零二一年三月三十一日 | 6,659 | 67 |

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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

30 SHARE CAPITAL (continued)

Notes:

(a) Issue of subscription shares

In April 2020, the Company completed a share swap with Oshidori, where the Company issued and allotted 625 million subscription shares in exchange for approximately 188 million shares in Oshidori.

(b) Issue of placement shares

In September 2020, the Company issued and allotted approximately 234 million new shares to independent third parties at HK\$0.285 per share. The net proceeds from the share placement was approximately HK\$67 million.

(c) Issue of award shares

In September 2020, the Company issued approximately 775,000 award shares to its employees.

(d) Issue of consideration shares

In January 2021, the Company completed the acquisition of Alcott and issued 500 million shares to the vendor. Details of the acquisition is summarised in note 39.

(e) Issue of shares upon conversion of convertible note payables

In February 2021, certain holders of the convertible note payables in aggregate of principal amounts of HK\$280 million exercised their rights to early convert their convertible notes into an aggregate of approximately 871 million ordinary shares of the Company. Details of the conversion of the convertible note payables is summarised in note 32.

30 股本(續)

附註：

(a) 發行認購股份

於二零二零年四月，本公司與威華達完成換股，當中本公司發行及配發625百萬股認購股份，以交換威華達約188百萬股股份。

(b) 發行配售股份

於二零二零年九月，本公司按每股0.285港元向獨立第三方發行及配發約234百萬股新股份。股份配售所得款項淨額約為67百萬港元。

(c) 發行獎勵股份

於二零二零年九月，本公司向僱員發行約775,000股獎勵股份。

(d) 發行代價股份

於二零二一年一月，本公司完成收購Alcott，並向賣方發行500百萬股股份。收購詳情於附註39概述。

(e) 兌換應付可換股票據時發行股份

於二零二一年二月，本金總額280百萬港元之應付可換股票據若干持有人行使其權利，將可換股票據提早兌換為本公司合共約871百萬股普通股。應付可換股票據兌換詳情於附註32概述。



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綜合財務報表附註

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31 BANK AND OTHER BORROWINGS

31 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 | 68 | 41 | 109 |
| Loans from other financial institutions | 其他財務機構之貸款 | 48 | - | 48 | 80 | 2 | 82 |
| Loan from a fellow subsidiary | 同系附屬公司之貸款 | 130 | - | 130 | - | - | - |
| Loans from a director | 董事之貸款 | 30 | 30 | 60 | 30 | 30 | 60 |
| | | 252 | 77 | 329 | 178 | 73 | 251 |

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 | 208 | 252 | 68 | 110 | 178 |
| Between 1 and 2 years | 1至2年 | 24 | 30 | 54 | 25 | 32 | 57 |
| Between 2 and 5 years | 2至5年 | 23 | - | 23 | 16 | - | 16 |
| | | 91 | 238 | 329 | 109 | 142 | 251 |

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31 BANK AND OTHER BORROWINGS (continued) 31 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 40.
- (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財務機構之貸款之抵押之金融及非金融資產之賬面值於附註40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 | 3.88% | 3.86% |
| Loans from other financial institutions | 其他財務機構之貸款 | 4.41% | 4.98% |
| Loan from a fellow subsidiaries | 同系附屬公司之貸款 | 6.00% | N/A 不適用 |
| Loans from a director | 董事之貸款 | 3.00% | 3% |

- (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 | 79 | 107 |
| Loans from other financial institutions | 其他財務機構之貸款 | 3 | 11 |
| | | 82 | 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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32 CONVERTIBLE NOTE PAYABLES

In January 2020, the Company issued a 5% convertible note with aggregate principal amount of HK\$213 million ("CB 1") as the consideration for the acquisition of 100% equity interest in Hao Tian Credit. 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 approximately 609 million shares of the Company at the conversion price at HK\$0.35 per share. During the year ended 31 March 2021, aggregate principal amounts of HK\$130 million were early converted into approximately 371 million ordinary shares of the Company and aggregate principal amounts of HK\$70 million were early redeemed. As at 31 March 2021, there was no outstanding principal amount for this convertible note payable.

In January 2021, the Group completed the acquisition of Alcott (note 39) 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 the Company 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 the Company.

32 應付可換股票據

二零二零年一月，本公司發行本金總額為213百萬港元之5%可換股票據（「可換股票據1」），作為收購昊天信貸100%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0.35港元兌換最多約609百萬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130百萬港元已提前轉換為本公司約371百萬股普通股，本金總額70百萬港元已提前贖回。於二零二一年三月三十一日，該應付可換股票據並無尚未償還本金額。

二零二一年一月，本集團完成收購Alcott（附註39），並發行本金額為150百萬港元之可換股票據（「可換股票據2」），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500百萬股本公司股份的權利。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兌換為本公司之普通股。

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32 CONVERTIBLE NOTE PAYABLES (continued)

Summarised below is the movement of each portion under liabilities component during the year:

32 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 | CB 2 | Total |
|--|------------------------|--------------|--------------|--------------|
| | | 可換股票據 1 | 可換股票據 2 | 總計 |
| | | HK\$'million | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 | 百萬港元 |
| As at 1 April 2019 | 於二零一九年四月一日 | – | – | – |
| Issue of convertible note payable | 發行應付可換股票據 | 145 | – | 145 |
| Interest accretion | 利息增加 | 4 | – | 4 |
| Early principal redemption | 提早贖回本金 | (13) | – | (13) |
| Reclassification of accrued interests to other payables | 將應計利息重新分類為其他應付款項 | (4) | – | (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 | 132 | – | 132 |
| Liability portion of new issue | 新發行之負債部分 | – | 89 | 89 |
| Interest accretion | 利息增加 | 23 | 2 | 25 |
| Interests paid | 已付利息 | (8) | – | (8) |
| Extinguishment loss on early principal redemption | 提早贖回本金之償債虧損 | 13 | – | 13 |
| Reclassification of accrued interests from other payables | 將來自其他應付款項之應計利息重新分類 | 4 | – | 4 |
| 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 | 6 | – | 6 |
| Early principal redemption | 提早贖回本金 | (70) | – | (70) |
| Early conversion | 提早兌換 | (100) | (91) | (191) |
| As at 31 March 2021 | 於二零二一年三月三十一日 | – | – | – |

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33 FINANCIAL LIABILITIES AT FVPTL

33 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 |
|---------------------------------|-------------|---------------------------------------|---------------------------------------|
| Corporate note payable (note a) | 應付企業票據(附註a) | 628 | - |

(a) In January 2021, the Group completed the acquisition of Alcott (note 39) 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 the Group. 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.

(a) 二零二一年一月，本集團完成收購Alcott(附註39)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，可由本集團選擇延長。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。

The methods and assumptions used in determining the fair value of the financial liabilities at FVTPL is summarised in note 3.3.

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。

34 CORPORATE NOTE PAYABLES

34 應付企業票據

The notes bear interest 9% per annum.

該等票據按年利率9%計息。

35 TRADE PAYABLES

35 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 |
| | | 4 | 18 |

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35 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:

35 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結算期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的結算期介乎0至45日。

本集團於報告期末自建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 |
| | | 4 | 7 |



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36 OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

36 其他應付款項、已收按金及應計費用

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 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) | 19 | 19 |
| — Others | — 其他 | 6 | 1 |
| Contract liabilities | 合約負債 | 1 | 2 |
| Accruals | 應計費用 | 4 | 5 |
| Convertible note interest payable | 應付可換股票據利息 | — | 4 |
| Amounts due to fellow subsidiaries | 應付同系附屬公司款項 | 10 | 5 |
| | | 40 | 36 |

(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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37 FINANCIAL INSTRUMENTS BY CATEGORY

37 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：

| | | | 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 | | |
| Financial assets | 金融資產 | | | |
| 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 | 20 | 120 | – |
| Financial assets at FVTPL | 以公平值計量且其變化計入 損益之金融資產 | 28 | 308 | 130 |
| Financial assets at amortised cost | 按攤銷成本列賬之金融資產 | | | |
| Loan receivables | 應收貸款 | 21 | 278 | 363 |
| Finance lease receivables | 融資租賃應收款項 | 22 | 7 | 7 |
| Cash deposits | 現金存款 | 29 | 128 | 245 |
| Trade receivables | 貿易應收款項 | 27 | 113 | 60 |
| Other receivables and deposits | 其他應收款項及按金 | 24 | 23 | 8 |
| | | | 977 | 813 |
| Financial liabilities | 金融負債 | | | |
| 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 | 31 | 329 | 251 |
| Corporate note payables | 應付企業票據 | 34 | 108 | – |
| Convertible note payables | 應付可換股票據 | 32 | – | 132 |
| Trade payables | 貿易應付款項 | 35 | 4 | 18 |
| Other payables, deposits received and accruals | 其他應付款項、 已收按金及應計費用 | 36 | 40 | 36 |
| Lease liabilities | 租賃負債 | 15 | 28 | 40 |
| Financial liabilities at FVTPL | 以公平值計量且其變化計入 損益之金融負債 | 33 | 628 | – |
| | | | 1,137 | 477 |

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。

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

38 CASH INFORMATION**38 現金資料****(a) Cash generated from/(used in) in operations****(a) 經營業務所得/(所用)現金**

| | | 2021 | 2020 |
|--|-----------------------|--------------|--------------|
| | | 二零二一年 | 二零二零年 |
| | | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 |
| Profit before income tax | 除所得稅前溢利 | 109 | 68 |
| Adjustments for: | 就以下各項作出調整： | | |
| Interest earned on bank deposits | 銀行存款賺取利息 | (2) | (1) |
| Fair value (gains)/losses on: | 公平值(收益)/虧損： | | |
| — financial assets at FVTPL | — 以公平值計量且其變化計入損益之金融資產 | (4) | (28) |
| — financial liabilities at FVTPL | — 以公平值計量且其變化計入損益之金融負債 | 12 | — |
| Bargain purchase on business combination | 業務合併議價收購 | — | (18) |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | — | (32) |
| Amortisation of intangible assets | 無形資產攤銷 | 2 | 2 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 38 | 37 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 11 | 7 |
| Impairment losses on: | 以下項目之減值虧損： | | |
| — property, plant and equipment | — 物業、廠房及設備 | 6 | — |
| — intangible assets | — 無形資產 | 49 | 4 |
| — financial assets (expected credit loss) | — 金融資產 (預期信貸虧損) | 7 | 48 |
| 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 | 13 | — |
| Share-based payment expenses | 以股份支付開支 | 10 | 1 |
| Share of results of associates | 分佔聯營公司業績 | (169) | — |
| Share of results of joint ventures | 分佔合營企業業績 | (27) | (57) |
| Finance costs | 融資成本 | 44 | 14 |

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綜合財務報表附註

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38 CASH INFORMATION (continued)**38 現金資料 (續)****(a) Cash generated from/(used in) operations**
(continued)**(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 | 99 | 45 |
| Changes in working capital | 營運資金變動 | | |
| Inventories | 存貨 | (2) | 2 |
| Trade receivables | 貿易應收款項 | (52) | 15 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 1 | 5 |
| Loans receivables | 應收貸款 | 78 | (114) |
| Finance lease receivables | 融資租賃應收款項 | 1 | 7 |
| 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) | 23 |
| Other payables, deposits received and accruals | 其他應付款項、已收按金及應計費用 | 3 | (7) |
| FVTPL | 以公平值計量且其變化計入損益 | (4) | - |
| Cash generated from/(used in) operations | 經營業務所得/(所用)現金 | 114 | (36) |

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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

38 CASH INFORMATION (continued)

38 現金資料 (續)

(b) Net debt reconciliation

(b) 債務淨額對賬

| | | Amount due to an intermediate holding company and fellow subsidiaries 應付中間控股公司及同系附屬公司款項 HK\$'million 百萬港元 | Amount due to a director 應付董事款項 HK\$'million 百萬港元 | Bank and other borrowings 銀行及其他借貸 HK\$'million 百萬港元 | Convertible note payable 應付可換股票據 HK\$'million 百萬港元 | Corporate rate payable 應付企業票據 HK\$'million 百萬港元 | Lease liabilities 租賃負債 HK\$'million 百萬港元 | Total 總計 HK\$'million 百萬港元 |
|--|------------------------|--|--|--|---|--|---|-------------------------------------|
| At 1 April 2019 | 於二零一九年四月一日 | 7 | 9 | 227 | - | - | - | 243 |
| Cash flows | 現金流量 | | | | | | | |
| — Proceeds raised | — 已籌集所得款項 | 23 | - | 68 | - | - | - | 91 |
| — Principal repayment | — 償還本金 | (30) | (6) | (85) | - | - | - | (121) |
| — Redemption of convertible note payable | — 贖回應付可換股票據 | - | - | - | (13) | - | - | (13) |
| — Lease paid | — 已付租賃 | - | - | - | - | - | (8) | (8) |
| — Interests paid | — 已付利息 | - | - | (9) | - | - | (1) | (10) |
| 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 | - | - | - | - | - | 10 | 10 |
| — Finance costs | — 融資成本 | - | - | 9 | 4 | - | 1 | 14 |
| — Acquisition of a subsidiary | — 收購附屬公司 | - | 2 | 41 | 145 | - | - | 188 |
| — Reclassification of accrued interests to other payables | — 將應計利息重新分類為其他應付款項 | - | - | - | (4) | - | - | (4) |
| — New leases | — 新租賃 | - | - | - | - | - | 38 | 38 |
| 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 | - | 5 | 251 | 132 | - | 40 | 428 |
| Cash flows | 現金流量 | | | | | | | |
| — Proceeds raised | — 已籌集所得款項 | - | 5 | 171 | - | - | - | 176 |
| — Principal repayment | — 償還本金 | - | - | (93) | - | (262) | - | (355) |
| — Lease paid | — 已付租賃 | - | - | - | - | - | (12) | (12) |
| — Interests paid | — 已付利息 | - | - | (15) | (8) | (3) | (1) | (27) |
| — Early principal redemption | — 提早贖回本金 | - | - | - | (70) | - | - | (70) |
| Non-cash changes | 非現金變動 | | | | | | | |
| — Finance costs | — 融資成本 | - | - | 15 | 25 | 3 | 1 | 44 |
| — Liability of new issue | — 新發行之負債 | - | - | - | 89 | - | - | 89 |
| — Extinguishment loss on early principal redemption | — 提早贖回本金之償債虧損 | - | - | - | 13 | - | - | 13 |
| — 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 | - | - | - | 6 | - | - | 6 |
| — Reclassification of accrued interests from other payables | — 將其他應付款項之應計利息重新分類 | - | - | - | 4 | - | - | 4 |
| — Early conversion | — 提早兌換 | - | - | - | (191) | - | - | (191) |
| — Acquisition of properties under development | — 收購發展中物業 | - | - | - | - | 370 | - | 370 |
| As at 31 March 2021 | 於二零二一年三月三十一日 | - | 10 | 329 | - | 108 | 28 | 475 |

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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

39 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 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 the Company; (ii) HK\$850 million consideration note; and (iii) HK\$150 million by the issue of consideration convertible note issued by the Company. The acquisition was completed in January 2021.

39 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)配發及發行本公司之代價股份支付125百萬港元；(ii)850百萬港元代價票據；及(iii)發行本公司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。



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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

39 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”).

39 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 CESIZ 部長理事會授予 CESIZ 設立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」)。

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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

39 ACQUISITION OF SUBSIDIARIES (continued)

Summary of acquisitions (continued)

(a) Alcott (continued)

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.

39 收購附屬公司(續)

收購事項概要(續)

(a) Alcott(續)

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

39 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.

39 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，而即將達成之「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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39 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.

39 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為昊天國際建設投資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。

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39 ACQUISITION OF SUBSIDIARIES (continued)

Summary of acquisitions (continued)

(b) Big Wish

In February 2021, the Group 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 the Company. 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.

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").

39 收購附屬公司(續)

收購事項概要(續)

(b) Big Wish

二零二一年二月，本集團與賣方(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。代價將由本公司發行承兌票據支付。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。

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」)。

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39 ACQUISITION OF SUBSIDIARIES (continued)

Summary of acquisitions (continued)

(b) *Big Wish* (continued)

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.

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.

39 收購附屬公司(續)

收購事項概要(續)

(b) *Big Wish* (續)

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

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。

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39 ACQUISITION OF SUBSIDIARIES (continued)**39 收購附屬公司(續)****Summary of purchase considerations****收購代價概要**

The following table summarises the allocation of identifiable assets acquired and liabilities assumed and the consideration:

下表概述已收購可識別資產及已承擔負債及代價分配及代價：

| | | Alcott HK\$'million 百萬港元 | Big Wish HK\$'million 百萬港元 | Total 總計 HK\$'million 百萬港元 |
|---|---------------------------------|--------------------------------|----------------------------------|-------------------------------------|
| Allocation of identifiable assets acquired and liabilities assumed | 分配已收購可識別資產及已承擔負債 | | | |
| 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公平淨值超出投資成本之部分 | (157) | – | (157) |
| | | 959 | 370 | 1,329 |
| Consideration | 代價 | | | |
| Shares | 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 |
| Net cash inflow from acquisitions | 收購事項現金流入淨額 | | | |
| 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 | – | – | – |
| | | – | – | – |

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40 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:

40 已質押資產作為抵押

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 | | |
| Non-current | 非流動 | | |
| 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 | 154 | 183 |
| Current | 流動 | | |
| 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 | 作為抵押之已質押為擔保資產總值 | 167 | 204 |

41 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).

41 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）。



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42 RELATED PARTY TRANSACTIONS

Key management compensation

| | | 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 | 4 | 5 |
| Share-based payment | 以股份支付款項 | 4 | – |
| | | 8 | 5 |

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.

42 關聯方交易

主要管理人員之薪酬

| | | 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 | 4 | 5 |
| Share-based payment | 以股份支付款項 | 4 | – |
| | | 8 | 5 |

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。

43 SHARE-BASED PAYMENTS

(a) Share award

The Company's share award scheme (the "Share Award Scheme") was adopted 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 the Company.

43 以股份支付款項

(a) 股份獎勵

本公司之股份獎勵計劃(「股份獎勵計劃」)已於二零二零年四月二十四日獲採納。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，亦旨在使參與者與本公司股東之利益相符。

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 SHARE-BASED PAYMENTS (continued)

(a) Share award (continued)

Movement of the award shares (the "Award Shares") during the year are as follows:

| | | Number of Award Shares | | |
|--|------------------------|------------------------|--------------|---------|
| | | 24 April 2020 | 29 June 2020 | Total |
| | | 二零二零年 | 二零二零年 | |
| | | 四月二十四日 | 六月二十九日 | 總計 |
| | | million | million | million |
| | | 百萬股 | 百萬股 | 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 | 65 | 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) | (1) | (171) |
| Outstanding as at 31 March 2021 | 於二零二一年三月三十一日 尚未授出 | 26 | 64 | 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 | 58 |
| 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 | 8 |
| Future service costs to be recognised (HK\$' million) | 將確認之未來服務成本(百萬港元) | 3 | 5 | 8 |

43 以股份支付款項(續)

(a) 股份獎勵(續)

本年度獎勵股份(「獎勵股份」)變動如下:

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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

43 SHARE-BASED PAYMENTS (continued)

(a) Share award (continued)

Pursuant to the scheme rules, the Board 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.

Among the share awards granted, Fok Chi Tak, the executive director of the Company, was awarded approximately 61 million shares.

43 以股份支付款項(續)

(a) 股份獎勵(續)

根據計劃規則，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日曆年歸屬；(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。

在授出之股份獎勵當中，本公司執行董事霍志德獲授約61百萬股股份。

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43 SHARE-BASED PAYMENTS (continued)

(a) Share award (continued)

Details of the specific categories of award shares are as follows:

| 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 |

43 以股份支付款項(續)

(a) 股份獎勵(續)

具體類別之獎勵股份詳情如下：



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43 SHARE-BASED PAYMENTS (continued)

43 以股份支付款項(續)

(b) Emolument shares

(b) 酬金股份

Movement of the emolument shares granted by the Company during the year are as follows:

年內，本公司授出之酬金股份變動如下：

| | | Emolument Shares 酬金股份 6 October 2020 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 |

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43 SHARE-BASED PAYMENTS (continued)

(b) Emolument shares (continued)

Details of the specific categories of emolument shares are as follows:

| Date of grant 授出日期 | Vesting period 歸屬期 | Numbers 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) | 3 |
| 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) | 3 |
| 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) | 3 |
| | | 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 the Company. If Mr. Xu Lin and Mr. Wei Bin ceases to be a director of the Company 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：該等酬金股份授予本公司非執行董事許琳先生及魏斌先生，作為彼等酬金一部分。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本公司董事，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。

43 以股份支付款項(續)

(b) 酬金股份(續)

具體類別之酬金股份詳情如下：



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44 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

(i) Acquisition

In April 2021, the Group 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, acquires shares of New Gains Group Limited ("NGG"), 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 issuance of approximately 867 million shares of the Company. The transaction was completed in May 2021. This investment will be treated as a financial asset at fair value through profit or loss on the consolidated statement of financial position.

44 財務狀況表日期後事項

(i) 收購事項

於二零二一年四月，本集團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(「NGG」，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867百萬股本公司股份支付。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表被視為以公平值計量且其變化計入損益之金融資產。

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45 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

45 本公司財務狀況表及儲備變動

(a) Statement of Financial Position of the Company

(a) 本公司財務狀況表

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|---|---------------------|---------------------------------------|---------------------------------------|
| ASSETS | 資產 | | |
| Non-current assets | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 88 | 88 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 764 | 402 |
| | | 852 | 490 |
| Current assets | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 750 | 405 |
| Cash and cash equivalents | 現金及現金等價物 | 2 | 13 |
| | | 752 | 418 |
| Total Assets | 資產總值 | 1,604 | 908 |
| EQUITY AND LIABILITIES | 權益及負債 | | |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | | |
| Share capital | 股本 | 67 | 44 |
| Reserves | 儲備 | 1,245 | 689 |
| Total equity | 權益總值 | 1,312 | 733 |
| LIABILITIES | 負債 | | |
| Non-current liabilities | 非流動負債 | | |
| Convertible note payable | 應付可換股票據 | - | 132 |
| | | - | 132 |

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45 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

45 本公司財務狀況表及儲備變動(續)

(a) Statement of Financial Position of the Company (continued)

(a) 本公司財務狀況表(續)

| | | 2021 | 2020 |
|-------------------------------------|----------------|--------------|--------------|
| | | 二零二一年 | 二零二零年 |
| | | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 |
| Current liabilities | 流動負債 | | |
| Other payables and accruals | 其他應付款項及應計費用 | 1 | 4 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 150 | 28 |
| Loan from a fellow subsidiary | 同系附屬公司之貸款 | 130 | - |
| Amount due to a director | 應付董事款項 | 11 | 11 |
| | | 292 | 43 |
| Total liabilities | 負債總額 | 292 | 175 |
| Total equity and liabilities | 權益及負債總額 | 1,604 | 908 |

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

Tang Yiu Chi James

鄧耀智

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

45 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

45 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the company

(b) 本公司儲備變動

| | | Share premium | Capital reserve | Share-based payment reserve | FVTOCI reserve | Convertible note reserve | Accumulated loss | Total |
|--|-------------|---------------|-----------------|-----------------------------|-----------------------|--------------------------|------------------|--------------|
| | | 股份溢價 | 資本儲備 | 以股份形式支付儲備 | 以公平值計量且其變化計入其他全面收益之儲備 | 可換股票據儲備 | 累計虧損 | 總計 |
| | | 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 |
| At 1 April 2019 | 於二零一九年四月一日 | 535 | 55 | - | - | - | (39) | 551 |
| Loss and total comprehensive loss for the year | 年度虧損及全面虧損總額 | - | - | - | - | - | (9) | (9) |
| Transaction with equity holders | 與權益持有人交易 | | | | | | | |
| Issue of emolument shares | 發行獎勵股份 | 1 | - | (1) | - | - | - | - |
| Issue of consideration shares | 發行代價股份 | 82 | - | - | - | - | - | 82 |
| Issue of convertible notes payable | 發行應付可換股票據 | - | - | - | - | 64 | - | 64 |
| Share-based payments expenses | 以股份支付開支 | - | - | 1 | - | - | - | 1 |
| | | 618 | 55 | - | - | 64 | (48) | 689 |

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 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

45 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the company

(continued)

(b) 本公司儲備變動(續)

| | | Share premium | Capital reserve | Share-based payment reserve | FVTOCI reserve | Convertible note reserve | Accumulated loss | Total |
|--|---------------------------|---------------|-----------------|-----------------------------|-----------------------|--------------------------|------------------|--------------|
| | | 股份溢價 | 資本儲備 | 以股份形式支付儲備 | 以公平值計量且其變化計入其他全面收益之儲備 | 可換股票據儲備 | 累計虧損 | 總計 |
| | | 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 |
| 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 | 618 | 55 | - | - | 64 | (48) | 689 |
| Loss for the year | 年度虧損 | - | - | - | - | - | (57) | (57) |
| Other comprehensive income | 其他全面收益 | - | - | - | 11 | - | - | 11 |
| Total comprehensive loss for the year | 年度全面虧損總額 | - | - | - | 11 | - | (57) | (46) |
| Transaction with equity holders | 與權益持有人交易 | | | | | | | |
| Issue of subscription shares (note 30(a)) | 發行認購股份(附註30(a)) | 103 | - | - | - | - | - | 103 |
| Issue of placement shares (note 30(b)) | 發行配售股份(附註30(b)) | 64 | - | - | - | - | - | 64 |
| Issue of consideration shares (note 30(d)) | 發行代價股份(附註30(d)) | 168 | - | - | - | - | - | 168 |
| Issue of convertible note payables upon acquisition of a subsidiary (note 39(a)) | 收購附屬公司時發行應付可換股票據(附註39(a)) | - | - | - | - | 81 | - | 81 |
| Issue of shares on conversion of convertible note payables (note 32) | 兌換應付可換股票據時發行股份(附註32) | 302 | - | - | - | (120) | - | 182 |
| Share-based payment expenses | 以股份支付開支 | - | - | 10 | - | - | - | 10 |
| Early principal redemption of convertible note payables (note 32) | 提早贖回應付可換股票據本金(附註32) | - | - | - | - | - | - | - |
| - re-designation of fair value of repurchase consideration | - 重新指定購回代價公平值 | - | - | - | - | (6) | - | (6) |
| - transfer to accumulated losses | - 轉入累計虧損 | - | - | - | - | (19) | 19 | - |
| | | 637 | - | 10 | - | (64) | 19 | 602 |
| As at 31 March 2021 | 於二零二一年三月三十一日 | 1,255 | 55 | 10 | 11 | - | (86) | 1,245 |

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 | 194 | 166 | 177 | 192 | 213 |
| 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 | — | (12) | (6) | 72 | 100 |
| — non-controlling interests | — 非控股權益 | — | — | — | — | — |
| Profit/(loss) for the year | 年內溢利/(虧損) | — | (12) | (6) | 72 | 100 |

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 | 462 | 634 | 1,080 | 1,497 | 2,894 |
| Total liabilities | 負債總額 | (218) | (281) | (313) | (509) | (1,170) |
| | | 244 | 353 | 767 | 988 | 1,724 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 244 | 353 | 767 | 988 | 1,724 |

GLOSSARY

詞彙

| | | |
|---------------------------------|---|--|
| Articles of Association 章程細則 | 指 | the articles of association of the Company 本公司組織章程細則 |
| Board 董事會 | 指 | board of Directors 董事會 |
| Company 本公司 | 指 | Hao Tian International Construction Investment Group Limited (Stock code: 1341) 昊天國際建設投資集團有限公司(股份代號：1341) |
| COVID-19 COVID-19 | 指 | Coronavirus Disease 2019 二零一九年冠狀病毒病 |
| Director(s) 董事 | 指 | director(s) of the Company 本公司董事 |
| Group 本集團 | 指 | the Company and its subsidiaries 本公司及其附屬公司 |
| Hao Tian Credit 昊天信貸 | 指 | Hao Tian Credit Company Limited, one of the subsidiaries of the Company holding a money lenders license 昊天信貸有限公司，本公司其中一間附屬公司，其持有放債人牌照 |
| Listing Rules 上市規則 | 指 | the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則 |
| PRC 中國 | 指 | People's Republic of China 中華人民共和國 |
| Previous Year 去年 | 指 | 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 | 指 | Securities and Futures Commission 證券及期貨事務監察委員會 |
| SFO 證券及期貨條例 | 指 | the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例 |
| Share(s) 股份 | 指 | share(s) in the capital of the Company 本公司股本中的股份 |

GLOSSARY

詞彙

| | | |
|-----------------------|---|--|
| Shareholder(s) 股東 | 指 | holder(s) of the Shares 股份的持有人 |
| Stock Exchange 聯交所 | 指 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |
| Year 本年度 | 指 | 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 |
| EUR 歐元 | 指 | Euro 歐元 |
| HK\$ 港元 | 指 | Hong Kong Dollars 港元 |
| JPY 日圓 | 指 | Japanese Yen 日圓 |
| RMB 人民幣 | 指 | Renminbi 人民幣 |
| US\$ 美元 | 指 | United States Dollars 美元 |

昊天國際建設投資集團有限公司
Hao Tian International Construction Investment Group Limited