

HUA YIN INTERNATIONAL HOLDINGS LIMITED

華音國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：989

2020/21

Annual Report
年報



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BOARD OF DIRECTORS

Executive Directors

CUI Xintong (*Chairperson*)
LI Junjie (*Chief Executive Officer*)
(Appointed on 8 September 2020)
CONG Peifeng (*Redesignated on 1 March 2021*)
XU Yingchuan (*Appointed on 1 March 2021*)

Independent Non-executive Directors

TSANG Hung Kei
ZHU Zuoan
WANG Xiaochu

BOARD COMMITTEES

Audit Committee

TSANG Hung Kei (*Chairperson*)
ZHU Zuoan
WANG Xiaochu

Remuneration Committee

CUI Xintong (*Chairperson*)
ZHU Zuoan
WANG Xiaochu
TSANG Hung Kei

Nomination Committee

ZHU Zuoan (*Chairperson*)
CUI Xintong
WANG Xiaochu
TSANG Hung Kei

COMPANY SECRETARY

NG Man Kit Micky

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

崔新瞳 (*主席*)
李俊傑 (*行政總裁*)
(於二零二零年九月八日獲委任)
叢佩峰 (*於二零二一年三月一日獲調任*)
徐映川 (*於二零二一年三月一日獲委任*)

獨立非執行董事

曾鴻基
朱作安
王曉初

董事委員會

審核委員會

曾鴻基 (*主席*)
朱作安
王曉初

薪酬委員會

崔新瞳 (*主席*)
朱作安
王曉初
曾鴻基

提名委員會

朱作安 (*主席*)
崔新瞳
王曉初
曾鴻基

公司秘書

伍文傑

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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China Resources Building
No. 26 Harbour Road
Wanchai, Hong Kong
Tel: (852) 2209 2888
Fax: (852) 2209 2988
Website: <http://www.huayininternational.com>

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG LEGAL ADVISOR

Michael Li & Co.

AUDITOR

Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial Bank Co., Ltd.

STOCK CODE

989

總辦事處及香港主要營業地點

香港灣仔
港灣道26號
華潤大廈
13樓1305室
電話：(852) 2209 2888
傳真：(852) 2209 2988
網址：<http://www.huayininternational.com>

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心54樓

香港法律顧問

李智聰律師事務所

核數師

中審眾環(香港)會計師事務所有限公司
執業會計師

主要往來銀行

恒生銀行有限公司
興業銀行股份有限公司

股份代號

989

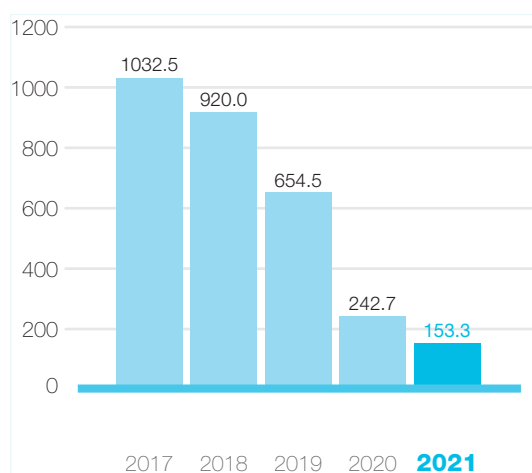
Financial Highlights

財務摘要

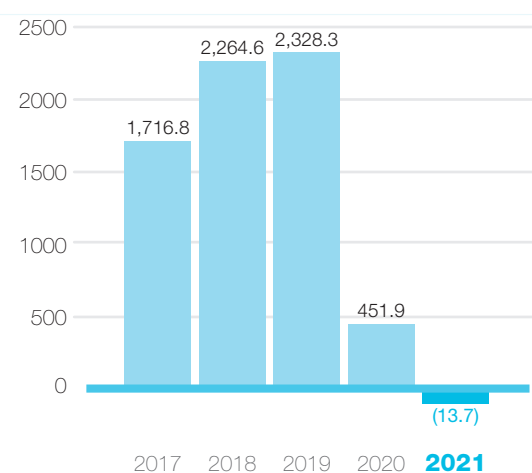


		2021 二零二一年 RMB million 人民幣百萬元	2020 二零二零年 RMB million 人民幣百萬元	Change 變動 %
<i>Continuing operations</i>	持續經營業務			
Financial highlights	財務摘要			
Revenue	收益	153.3	242.7	-36.7
Gross loss	毛損	(84.5)	(44.6)	89.5
Loss for the year	年內虧損	(515.2)	(1,367.5)	-62.3
Basic loss per share (RMB Cents)	每股基本虧損 (人民幣分)	(8.94)	(33.84)	-73.6
Diluted loss per share (RMB Cents)	每股攤薄虧損 (人民幣分)	(8.94)	(33.84)	-73.6
Total assets	總資產	2,281.3	2,555.8	-10.7
Total equity	權益總額	(13.7)	451.9	-103.0
Ratio highlights	比率摘要			
Gross loss margin	毛損率	(55.1)	(18.4)	199.5
Working capital ratio (times)	營運資金比率(倍)	0.9	1.1	-18.2
Quick ratio (times)	速動比率(倍)	0.1	0.2	-50.0
Gearing ratio (%)	資本負債比率(%)	96.0	75.0	21 pts 點

Revenue (RMB million)
收益(人民幣百萬元)



Total equity (RMB million)
權益總額(人民幣百萬元)



Chairperson's Statement 主席報告

On behalf of the board (the “Board”) of directors (the “Directors”) of Hua Yin International Holdings Limited (“Hua Yin International” or the “Company”, formerly known as Ground International Development Limited), I submit herewith the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2021.

Looking back from the second quarter of 2020 until now, the coronavirus pandemic has ravaged the world. Under the change of various external environments, every country and city needs to face major challenges, and almost all industries are seeking for a living space in this economic environment.

The direction of China’s “Fourteenth 5-year Plan” is to move towards high-quality development of China’s economy through the concept of “innovation, coordination, green, openness, and sharing”. In particular, under the cultural tourism sector, it moves towards the direction of “Culture creates tourism, tourism promotes culture, to build a unique and enchanting Chinese cultural tourism experience”. The coverage of the cultural tourism can be wide-ranging, and can be associated with various industries/fields including healthcare, education, sports, history and etc. With the epidemics going ups and downs in many countries and the virus variants, cross-border travel has been restricted by closure of country-to-country customs or quarantine measures, weekend getaways and three-hour short- to medium-travel circles (including high speed rail or self-drive tours to surrounding cities and suburbs) are gradually getting popular.

In Mainland, “properties for living and not speculation” has been the focus in the real estate market in recent years. The Central Government of China has been using different policies and measures to regulate the real estate market. During the year, the Central Government of China took further cooling measures to stabilize the real estate market by introducing the “three red lines” for banks to restrict and tighten the real estate developers’ financing capabilities. Overall, strong demand for domestic housing remains in existence; and with the newly issue of “three-child policy” by the Central Government, such demand in the real estate market can only be further increased. Therefore, there is still so much room for development in property development in the domestic market.

本人謹代表 Hua Yin International Holdings Limited 華音國際控股有限公司（「華音國際」或「本公司」，前稱 Ground International Development Limited 廣澤國際發展有限公司）董事（「董事」）會（「董事會」）隨附提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年三月三十一日止年度的全年業績報告。

回顧二零二零年第二季度至今，新型冠狀病毒肆虐全球，在多種外部環境的不斷變化下，每個國家和城市都需要面對重大的挑戰，而且近乎各行業也都在這種經濟環境尋找生存的空間。

國家「十四五」規劃的大方向是通過「創新、協調、綠色、開放、共享」的理念邁向高質量發展，其中在文化旅遊方面，正朝著「以文塑旅、以旅彰文，打造獨具魅力的中華文化旅遊體驗」方向邁進。文化旅遊涵蓋的範圍廣泛，更能牽連健康、教育、體育、歷史等不同領域產業。隨著疫情多國多地反復增加及變種病毒的形成下，跨國跨境旅遊受到國家與國家封關或隔離措施的限制，週末度假和3小時的中短途旅遊圈（包括通過高鐵或自駕遊前往周邊城市和郊區）逐漸流行。

「房住不炒」是國內近年主張房地產的焦點，中央政府一直採用不同的政策和手段來調控房地產市場。年內，中央政府對穩定房地產市場再作進一步的降溫措施，以「三條紅線」讓銀行限制及收緊房地產商融資的能力。整體來說，國內房屋依然存在剛性需求；而隨著中央政府剛出台的「三孩政策」，對房地產市場的需求有增無減；因此，房地產開發於國內市場仍存在發展空間。

Chairperson's Statement 主席報告

During the financial year, the company continues the group business transformation. In February 2021, the company disposed of its project companies in Jilin City. In consideration of the cost and effort in selling the remaining units and the market condition in Jilin City in respect of the property types offered in these three property projects, it has become burdensome for the Group to maintain these projects; and it is considered more appropriate for the Group to deploy its resources in other ongoing property projects.

Looking ahead, year 2021 will be the beginning of China's 14th Five-Year Plan. With the uncertainties surrounding the international economic environment and the pandemic, the national macro policy will seek to strike the balance over "stabilise growth, control risks, and promote reforms". The operation of various industries, global markets, and consumer's consumption patterns are in a stage of constant change. Our Group would like to use past business adjustments, upgrades and transformations to seize post-pandemic opportunities to concentrate resources on the operation and development of its existing projects and other future business opportunities, such as revolving around cultural tourism-related industries, healthcare, education, new concept tourism, and local consumer goods so to build a core, competitive, multi-sectors integrated business model; in order to maximise returns to shareholders.

On behalf of the Board, I would like to express my deepest gratitude to the shareholders, investors, partners and customers who have given us great support, as well as the directors, management and employees who have worked hard with the Company. The continuous and stable development of the Group is inseparable from their strong support.

Cui Xintong
Chairperson

本財政年度，公司繼續進行集團業務調整。於二零二一年二月，公司出售其吉林市幾個項目公司。考慮到出售餘下單位之成本及精力以及吉林市三個物業項目提供的物業類型之市況，維持該等項目已成為本集團之繁重負擔；而本集團認為將資源調配至其他進行中之物業項目對本集團而言更為合適。

展望未來，二零二一年是中國經濟「十四五」規劃開始之年，在國際經濟環境和新冠肺炎疫情仍存在不確定性的情況下，國家宏觀政策將尋求「穩增長、控風險、促改革」的平衡。各行各業、全球市場的運作、消費者的消費模式正處於不斷變化的階段，我集團希望通過過往業務調整、升級轉型，把握疫情後的機會，將資源集中於其現有項目之營運及發展以及其他未來業務機遇上，如圍繞文旅周邊產業，健康、教育、新概念旅遊、及周邊消費品等，打造核心競爭力多產業融合的商業模式，為股東帶來最大的回報。

本人謹代表董事局向給予我們大力支持的各位股東、投資者、合作夥伴及客戶，及與公司一同努力的各位董事、管理層以及員工，表示深深的謝意。本集團的持續穩健發展，離不開他們的鼎力支持。

崔新瞳
主席

BUSINESS REVIEW

For the year ended 31 March 2021, overall revenue of the Group from continuing operations was approximately RMB153.3 million (year ended 31 March 2020: RMB242.7 million), representing a decrease of 36.8%. Gross loss from continuing operations was RMB84.5 million (year ended 31 March 2020: gross loss of RMB44.6 million). Net loss after tax from continuing operations was RMB515.2 million (year ended 31 March 2020: a net loss of RMB1,367.5 million).

The disposal of Ground Real Estate Group Company Limited and its project companies in Jilin City

On 26 February 2021, the Company entered into a conditional share transfer agreement with a connected party, to dispose of all its equity interests in the Group's subsidiaries, namely (i) Ground Real Estate Group Company Limited* (廣澤地產集團股份有限公司) (ii) Jilin Ground Real Estate Company Limited* (吉林省廣澤地產有限公司) (iii) Jilin Zhujia Real Estate Development Company Limited* (吉林市築家房地產開發有限公司) and (iv) Jilin Wansheng Property Development Company Limited* (吉林市萬升房地產開發有限公司), collectively known as the "Disposal Group", at a consideration of RMB1.0 (equivalent to approximately HK\$1.2). The said disposal was completed in June 2021.

Outlook

In the future, our Group will seize new business opportunities after the epidemic outbreak, integrate resources to carry out traditional cultural inheritance and training, tourist spot operation and management, healthcare, cultural innovation, the development of tourist products and related consumer goods and infrastructure around themes such as culture, health, education, new concept tourism, and surrounding consumer goods, to create a development model with core attractiveness and competitiveness and multi-industry integration.

業務回顧

截至二零二一年三月三十一日止年度，本集團持續經營業務之整體收益約為人民幣153,300,000元（截至二零二零年三月三十一日止年度：人民幣242,700,000元），減幅為36.8%。持續經營業務之毛損為人民幣84,500,000元（截至二零二零年三月三十一日止年度：毛損人民幣44,600,000元）。持續經營業務之除稅後純損為人民幣515,200,000元（截至二零二零年三月三十一日止年度：純損人民幣1,367,500,000元）。

出售廣澤地產集團股份有限公司及其位於吉林市之項目公司

於二零二一年二月二十六日，本公司與一名關連方訂立有條件股權轉讓協議，以出售其於本集團以下附屬公司之全部股權，即(i)廣澤地產集團股份有限公司(ii)吉林省廣澤地產有限公司(iii)吉林市築家房地產開發有限公司及(iv)吉林市萬升房地產開發有限公司（統稱「出售組別」），代價為人民幣1.0港元（相當於約1.2港元）。有關上述出售事項已於二零二一年六月完成。

前景

未來，本集團將緊緊抓住疫情後的新商機，整合優質資源，圍繞文化、健康、教育、新概念旅遊、及旅遊周邊消費品等主題，開展傳統文化傳承與培訓、景區運營與管理、康養、文創、旅遊產品和相關消費品開發及相關配套產業開發等業務，打造具有核心吸引力和競爭力以及多產業融合的發展模式。

BUSINESS REVIEW (continued)

Property Development

Contracted Sales

For the year ended 31 March 2021, the Group continued its sales of completed projects, including the remaining highend villas at Guangze • Tudors Palace, other residential units and commercial units at Guangze Red House – Phases II and III, “緹香” and “花香四季” (previously known as Wansheng • Qiancheng International), Guangze • Amethyst City (all of which are located at Jilin City, Jilin Province).

Besides, in July 2020, the Group successfully bid two land parcels located in Jiutai District of Changchun City, Jilin Province with an aggregate site area of 58,669 sq.m.. The two land parcels are permitted to construct residential and commercial units with a total gross floor area of 117,338 sq.m.. As at 31 March 2021, the Group has commenced the construction of one land parcel; and has obtained the related pre-sale permit for pre-sale in the beginning of September 2020 and commenced the pre-sales during the year.

Properties completed, delivered and sale of properties recognised during the year ended 31 March 2021

For the year ended 31 March 2021, there were decreases in sales of properties (excluding car park units) by 38.5% and recognised gross floor area (“GFA”) by 47.6%. During the year ended 31 March 2021, the Group had no newly completed and delivered projects.

For the year ended 31 March 2021, the sale of properties (excluding car park units) related to the remaining units of the property projects that were completed in the previous years was mainly contributed from the sales of Guangze • Tudors Palace, Guangze • Amethyst City, “緹香” and “花香四季”, Guangze China House Phase I, Guangze Red House Phase II and Phase III, amounted to an aggregate of RMB92.0 million and an aggregate GFA of 12,974 sq.m. (year ended 31 March 2020: the sales of Guangze • Tudors Palace, Guangze • Amethyst City, “緹香” and “花香四季”, Guangze China House Phase I and Guangze Red House Phase I, Phase II and Phase III, amounted to an aggregate of RMB149.7 million and an aggregate GFA of 24,748 sq.m.).

業務回顧(續)

物業發展

合約銷售額

截至二零二一年三月三十一日止年度，本集團繼續銷售其已落成項目，包括其位於吉林省吉林市之廣澤•瀾香之餘下高檔別墅、廣澤紅府二期及三期、「緹香」及「花香四季」（前稱萬升•前城國際）、廣澤•紫晶城之其他住宅單位及商業單位。

此外，於二零二零年七月，本集團成功投得位於吉林省長春市九台區兩幅土地，總地盤面積為58,669平方米。兩幅土地上可興建總建築面積為117,338平方米之住宅及商業單位。於二零二一年三月三十一日，本集團已於其中一幅土地上動工，並自二零二零年九月開始取得相關預售許可證及於年內開始預售。

截至二零二一年三月三十一日止年度已竣工、交付物業及已確認物業銷售

截至二零二一年三月三十一日止年度，物業（不包括停車位）銷售額及已確認總建築面積（「總建築面積」）分別減少38.5%及47.6%。截至二零二一年三月三十一日止年度，本集團並無新落成及交付項目。

截至二零二一年三月三十一日止年度，有關前幾年落成物業項目餘下單位之物業（不包括停車位）之銷售額主要來自銷售廣澤•瀾香、廣澤•紫晶城、「緹香」及「花香四季」、廣澤蘭亭一期、廣澤紅府二期及三期合共人民幣92,000,000元，總建築面積為12,974平方米（截至二零二零年三月三十一日止年度：銷售廣澤•瀾香、廣澤•紫晶城、「緹香」及「花香四季」、廣澤蘭亭一期及廣澤紅府一期、二期及三期合共人民幣149,700,000元，總建築面積為24,748平方米）。

BUSINESS REVIEW (continued)

Property Development (continued)

Properties completed, delivered and sale of properties recognised during the year ended 31 March 2021 (continued)

For the year ended 31 March 2021, the Group delivered and recognised sale of car park units of approximately RMB15.2 million from the sale of 131 car park units (year ended 31 March 2020: RMB37.2 million from the sale of 525 car park units).

Projects under development and held for development

As at 31 March 2021, the Group has three remaining projects, namely Guangze Jiuxi Red House in Jiutai District, Changchun City, Guangze China House – Phase I(A) in Baishan City and Ground Pine Township International Resort in Changbaishan, Fusong County. Guangze Jiuxi Red House and Guangze China House – Phase I(A) are residential property projects whereas Ground Pine Township International Resort is a cultural tourism mixed property project. Guangze China House – Phase I(A) mainly consists of 216 residential units, which is expected to complete in the fourth quarter of 2021. Guangze Jiuxi Red House has two phases, of which first phase has a GFA of 60,994 sq.m and the second with a GFA of 62,460 sq.m. Like Guangze China House – Phase I(A), Guangze Jiuxi Red House's first phase is also expected to complete in the fourth quarter of 2021.

This cultural tourism project in Changbaishan ("Fusong Property Project") included an estimated GFA under development of approximately 76,002 sq.m., and an estimated GFA held for future development of approximately 547,977 sq.m. The Group's management is currently in negotiation and discussions with the local government and potential buyers for divestment. The Group have suspended the construction for the aforesaid development since April 2019 taking into consideration of (i) the macro and industry-specific risk factors and the changes in the surrounding policy environment leading to an adverse change in the related prospects of the tourism project at Changbaishan, Fusong County; (ii) the current financial position and operation of the Group; (iii) the additional capital expenditure required for the project; (iv) the current financing market in the PRC where any kind of financing from various financial institutions has been made difficult for many enterprises; and (v) the cost and benefits of such project to the Group in light of the prevailing economic risk and condition. The management had held various discussions with the local government of Changbaishan District, Fusong County ("Fusong Government") for a possible buy back of the undeveloped land parcels ("Fusong Undeveloped Land") of the Fusong Property Project.

業務回顧 (續)

物業發展 (續)

截至二零二一年三月三十一日止年度已竣工、交付物業及已確認物業銷售 (續)

截至二零二一年三月三十一日止年度，本集團就銷售 131 個停車位交付及確認停車位銷售額約人民幣 15,200,000 元 (截至二零二零年三月三十一日止年度：就銷售 525 個停車位而言，為人民幣 37,200,000 元)。

發展中項目及持作發展項目

於二零二一年三月三十一日，本集團有餘下三個項目，即長春市九台區之廣澤九溪紅府，白山市之廣澤蘭亭一(A)期及撫松縣長白山之廣澤果松小鎮國際度假村。廣澤九溪紅府及廣澤蘭亭一(A)期為住宅物業項目，而廣澤果松小鎮國際度假村為文化旅遊混合物業項目。廣澤蘭亭一(A)期主要包括 216 個住宅單位，預期將於二零二一年第四季度落成。廣澤九溪紅府分為兩期，第一期總建築面積為 60,994 平方米，第二期總建築面積為 62,460 平方米。與廣澤蘭亭一(A)期一樣，廣澤九溪紅府第一期亦預期將於二零二一年第四季度落成。

此項位於長白山之文化旅遊項目 (「撫松房地產項目」) 包括估計總建築面積約為 76,002 平方米之發展中項目及估計總建築面積約為 547,977 平方米之持作未來發展項目。本集團管理層正與當地政府及潛在買家進行協商和討論有關出售項目。在考慮到 (i) 宏觀及特定行業之風險因素及周圍政策環境之變動導致於撫松縣長白山之旅遊項目之相關前景出現不利變動；(ii) 本集團現時財務狀況及營運；(iii) 該項目所需之額外資本開支；(iv) 中國現時之融資市場，許多企業均難以從各類金融機構取得任何種類之融資；及 (v) 鑒於當時經濟風險及狀況，本集團就有關項目之成本及利益後，本集團自二零一九年四月起就上述發展項目已暫停建設工程。管理層已與撫松縣之長白山區地方政府 (「撫松政府」) 就有關可能回購撫松地產項目之未開發的土地 (「撫松未開發土地」) 進行多番討論。

BUSINESS REVIEW (continued)

Property Development (continued)

Projects under development and held for development (continued)

On 21 September 2020, the Group received a letter (“Letter”) from Fusong Government. As stated in the Letter, various departments within Fusong Government had meetings in August 2020 to discuss the buy back of the Fusong Undeveloped Land and were working on the timetable of the buy back. Up to the date of this report, no concrete timetable has been set for the buy back. Furthermore, it was also mentioned in the Letter that the Fusong Government have only taken into consideration of the original land acquisition price in determining the buy back consideration while other costs and expenditure previously incurred by the Group would not be accounted for the time being. Accordingly, the management expects that the preliminary estimated buy back consideration payable by the Fusong Government will be no higher than the original acquisition price of the Fusong Undeveloped Land by the Group, which is approximately RMB312.4 million.

During the first half of the financial year, the Group made a write-down of approximately RMB442.3 million in respect of the Group’s property under development on the Fusong Property Project. Such write-down was made consequential to the discussions with the Fusong Government on the possible buy-back of the Fusong Undeveloped Land; and with reference to the Letter from the Fusong Government setting out the maximum buy-back amount offered by the Fusong Government. No independent property valuation was carried out by valuer on the Fusong Property Project as of 30 September 2020.

Given the gloomy outlook of the Fusong Property Project as affected by (i) the policy change; (ii) the macro-economic environment; (iii) the potential risk of being considered as “idle land”; and (iv) the level of capital expenditure required to realise the potential market value of this project even if the Fusong Government do not proceed with the buy back, the Board estimates that the Group will very unlikely be able to make any profits out of this project under the current development plan in the foreseeable future. Furthermore, the Group is currently having severe difficulties to further raise funds to finance the future capital expenditure, in light of the relatively weak financial positions of the Group. Therefore, the Board believes that it is not economically sensible or viable to further develop the Fusong Property Project in the foreseeable future. The Group’s management is looking for possible divestment of the Fusong Property Project in the near future and has continued ongoing discussions with the Fusong Government and potential buyers in respect of the possible divestment. The divestment would provide the Group an opportunity to off load the Fusong Property Project, thereby alleviating the Group’s debt and financing costs burden which is currently borne by the Group.

業務回顧 (續)

物業發展 (續)

發展中項目及持作發展項目 (續)

於二零二零年九月二十一日，本集團收到撫松政府之一封信函(「信函」)。如信函所述，撫松政府內部各部門於二零二零年八月舉行會議，討論回購撫松未開發土地之事宜，並正在制定回購時間表。截至本報告日期，尚未知悉回購之具體時間表。此外，信函中還提及，撫松政府對回購代價僅考慮原有土地收購價格，而本集團先前所產生之其他成本和支出並不考慮在內。因此，管理層預期撫松政府應付回購代價，初步估計將不高於本集團就撫松未開發土地之原收購價約人民幣312,400,000元。

於本財政年度上半年，本集團就撫松房地產項目的發展中物業撇減約人民幣442,300,000元。該撇減是經過與撫松政府就可能回購撫松未開發土地進行討論所作出；並參考撫松政府發出的信函，其中列出撫松政府提供的最高回購金額。於二零二零年九月三十日，撫松房地產項目並無由評估師進行獨立物業估值。

鑒於因(i)政策變動；(ii)宏觀經濟環境；(iii)被視為「閒置土地」之潛在風險；及(iv)在即使撫松政府不進行回購之情況下，實現該項目潛在市值所需之資本開支水平所影響，致使撫松房地產項目之前景黯淡，董事會估計本集團在現有發展計劃下將不大可能在可預見將來從該項目中獲利。此外，鑒於本集團相對疲弱之財務狀況，本集團現時在進一步籌集資金為未來資本開支撥付資金方面遇到嚴重困難。因此，董事會認為，在可預見將來進一步發展撫松房地產項目在經濟上並不合理或不可行。本集團管理層正尋求於近期出售撫松房地產項目的可能，並已與撫松政府及潛在買家就可能的出售展開持續討論。出售事項將給予本集團可卸下撫松房地產項目之機會，從而減輕目前由本集團承擔之本集團債務及融資成本負擔。

BUSINESS REVIEW (continued)

Property Development (continued)

Projects under development and held for development (continued)

In the second half of the financial year, the Group continued to look for other potential buyers and had ongoing discussions with these potential buyers for divestment of the Fusong Property Project within a short period of time. After potential independent third party buyers were identified and for the year-end accounting purpose, the management engaged Savills Valuation and Professional Services Limited (the "Valuer") in April 2021 to carry out a valuation of the Fusong Property Project as of 31 March 2021. The net realisable value of approximately RMB644.8 million as at 31 March 2021 was determined by the Group's management with reference to the property valuation of the Fusong Property Project and applying a discount factor on such valuation result with the assumption for a short term sale within three months, which gave rise to a reversal of the write-down by approximately RMB260.4 million during the second half of the financial year.

The said valuation of the Fusong Property Project as of 31 March 2021 was carried out on a bare land basis and based on a direct comparison approach by making reference to comparable land transactions as available in the market, which was consistent with that for the previous financial year end (i.e. 31 March 2020). The accommodation values of comparable undeveloped land, as the major input for the valuation, ranged from RMB1,250 per sq.m. to RMB3,082 per sq.m.. In addition, it was determined by the Group's management that the discount rate to be applied on the valuation of the Fusong Property Project is 38%, taking into account of a possible discount range of 20% to 45% on the basis that the sale will be completed within three months as advised by the Valuer.

業務回顧 (續)

物業發展 (續)

發展中項目及持作發展項目 (續)

於財政年度下半年，本集團繼續物色其他潛在買家，並與該等潛在買家持續商討於短期內售撫松房地產項目。於辨識數名潛在獨立第三方買家後及作為年結會計之用途，管理層在二零二一年四月委聘第一太平戴維斯估值及專業顧問有限公司（「評估師」），對截至二零二一年三月三十一日的撫松房地產項目進行估值。於二零二一年三月三十一日的可變現淨值約為人民幣644,800,000元，由本集團管理層參考撫松房地產項目的物業估值釐定，並以三個月內短期出售的假設對該估值應用折讓，從而產生於本財政年度的下半年，撇減撥回約人民幣260,400,000元。

上述撫松物業項目截至二零二一年三月三十一日的估值是以裸地基準進行，並根據直接比較法，參考市場上可獲得的可比較土地交易。該估值的基準與上年財政年度末（即二零二零年三月三十一日）所用的一致。估值所用的主要輸入數據為可比較未開發土地的樓面售價，介乎每平方米人民幣1,250元至每平方米人民幣3,082元。此外，經考慮到評估師對三個月內完成出售的基準而建議百分之二十至百分之四十五的折讓範圍內，本集團管理層釐定，撫松物業項目估值採用的折讓為百分之三十八。

BUSINESS REVIEW (continued)

Property Investment

As at 31 March 2021, the Group's self-owned investment properties are the retail shopping units at Guangze International Shopping Centre. The fair value of the investment properties decreased three RMB550 million at 31 March 2020 to RMB507 million at 31 March 2021 with an average occupancy rate of 75.0% (At 31 March 2020: 88.3%).

In January 2021, the Group agreed to extend the leasing period of the leased portion of Guangze International Shopping Centre for a further 5 years.

FINANCIAL REVIEW

In February 2021, the Group entered into a conditional share transfer agreement with a deemed connected person for the disposal of Ground Real Estate Group Company Limited* and its three subsidiaries (the "Disposal Group") as detailed in the section headed "BUSINESS REVIEW" of this annual report. As at the year end date, the disposal has not yet completed.

Preparation of the Group's financial statements for the year ended 31 March 2021

For the purpose of the financial statements of the Group for the year ended 31 March 2021, the results of and the assets and liabilities of the Disposal Group remains consolidated into the Group. In accordance with HKFRS 5, given that the Disposal Group is only part of the Group's property development and management business, it does not constitute a discontinued operation. Accordingly, all assets and liabilities associated with the Disposal Group are grouped under "Assets associated with disposal group classified as held for sale" and "Liabilities associated with disposal group classified as held for sale" under current assets and current liabilities, respectively.

業務回顧(續)

物業投資

於二零二一年三月三十一日，本集團自持投資物業為廣澤國際購物中心之零售商舖。投資物業之公允價值由二零二零年三月三十一日之人民幣550,000,000元減至二零二一年三月三十一日之人民幣507,000,000元，平均出租率達75.0%（於二零二零年三月三十一日：88.3%）。

於二零二一年一月，本集團同意延長廣澤國際購物中心租回部分之租賃期額外5年。

財務回顧

誠如本年報「業務回顧」一節詳述，本集團與一名視作關連人士於二零二一年二月訂立有條件股份轉讓協議，以出售廣澤地產集團股份有限公司及其三間附屬公司（「出售組別」）。於年結日，出售事項尚未完成。

編製本集團截至二零二一年三月三十一日止年度之財務報表

就本集團截至二零二一年三月三十一日止年度之財務報表而言，出售組別之業績以及資產及負債繼續於本集團綜合入賬。根據香港財務報告準則第5號，鑒於出售組別僅為本集團物業發展及管理業務之一部分，故其並不構成一項已終止經營業務。因此，與出售組別有關之所有資產及負債已分別歸類為流動資產及流動負債項下之「與分類為持作出售之出售組別有關之資產」及「與分類為持作出售之出售組別有關之負債」。

FINANCIAL REVIEW (continued)

Key changes to profit or loss

Revenue from continuing operations

		Year ended 31 March 2021 截至二零二一年 三月三十一日止年度 RMB'000 人民幣千元		Year ended 31 March 2020 截至二零二零年 三月三十一日止年度 RMB'000 人民幣千元	
Sale of properties	銷售物業	107,142	69.9	186,862	77.0
Rental income	租金收入	11,281	7.4	20,592	8.5
Property management service income	物業管理服務收入	34,913	22.7	35,231	14.5
		153,336	100.0	242,685	100.0

The Group's revenue from continuing operations decreased from RMB242.7 million for the year ended 31 March 2020 to RMB153.3 million for the year ended 31 March 2021 or an decrease by 36.8%, mainly due to the decrease in sale of properties by 42.6% or RMB79.7 million as compared with the corresponding year. The decrease in sales of properties during the year ended 31 March 2021 was attributable to the fact that there was no property projects newly completed and delivered during the year ended 31 March 2021; and a gradual decrease in sales and delivery of remaining units of the prior years completed property projects.

Rental income decreased by 45.2% for the year ended 31 March 2021 as compared to last financial year mainly attributable to the rent free period offered to tenants over the COVID-19 pandemic period and the decrease in average occupancy rate during the year ended 31 March 2021 in respect of the shopping mall units in Baishan City, the PRC. Also, the Group disposed of the investment properties in Hong Kong in March 2020 which contributed rental income of RMB8.5 million during the corresponding period in last year.

Property management service income decreased from RMB35.2 million for the year ended 31 March 2020 to RMB34.9 million for the year ended 31 March 2021, mainly attributable to the decrease in number of managed units, caused by the decrease in average occupancy rate during the year ended 31 March 2021 in respect of the shopping mall units in Baishan City, the PRC.

財務回顧 (續)

損益之主要變動

持續經營業務之收益

本集團持續經營業務之收益由截至二零二零年三月三十一日止年度人民幣242,700,000元減少36.8%至截至二零二一年三月三十一日止年度人民幣153,300,000元，主要由於物業銷售額較同期下跌42.6%或人民幣79,700,000元所致。截至二零二一年三月三十一日止年度之物業銷售額下跌，乃由於截至二零二一年三月三十一日止年度並無新落成及交付物業項目及由前幾年落成物業項目餘下單位的銷售額及交付逐步減少。

截至二零二一年三月三十一日止年度之租金收入較上一財政年度下跌45.2%，主要由於新冠疫情期間向租戶提供免租期以及於截至二零二一年三月三十一日止期間中國白山市購物中心，單位之平均出租率下跌所致。此外，本集團於二零二零年三月出售於香港的投資物業，而有關物業去年同期貢獻租金收入人民幣8,500,000元。

物業管理服務收入由截至二零二零年三月三十一日止年度之人民幣35,200,000元減少至截至二零二一年三月三十一日止年度之人民幣34,900,000元，主要是由於中國白山市購物中心單位之平均出租率於截至二零二一年三月三十一日止期間下跌，導致管理單位數目有所減少。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Gross loss and gross margin

For the year ended 31 March 2021, the Group recorded an overall gross loss of RMB84.5 million (2020: gross loss of RMB44.6 million). The gross loss for the year was mainly contributed from (i) the sales of certain car park units at Guangze Amethyst City – Phases I and II at a loss; and (ii) further write-downs of RMB43.6 million mainly on the remaining car park units at various property projects.

Other income and gains

The Group's other income and gains decreased from RMB43.5 million for the year ended 31 March 2020 to RMB1.5 million for the year ended 31 March 2021 which was mainly attributable to the one-off gain on disposal of subsidiaries of RMB38.5 million and prior year's property tax refund of RMB3.3 million recognised for the year ended 31 March 2020.

Selling and distribution costs

The increase in selling and distribution costs by RMB1.8 million from RMB7.2 million for the year ended 31 March 2020 to RMB9.0 million for the year ended 31 March 2021 was mainly due to the increase in the promotion and advertising expenses incurred for the new property project in Jiutai District, namely Guangze Jiuxi Red House, launched for per-sale during the year.

Administrative expenses

The decrease in administrative expenses by RMB17.3 million from RMB50.4 million for the year ended 31 March 2020 to RMB33.1 million for the year ended 31 March 2021 was mainly attributable to (i) the decrease in travelling expenses as a result of travel restriction from the COVID-19 pandemic; and (ii) the decrease in office expense contributed by continual cost control implemented on the Group.

財務回顧(續)

損益之主要變動(續)

毛損及毛利率

截至二零二一年三月三十一日止年度，本集團錄得整體毛損人民幣84,500,000元(二零二零年：毛損人民幣44,600,000元)。年內毛損乃主要由於(i)虧本出售廣澤·紫晶城一期及二期若干停車位；及(ii)就各物業項目之餘下主要為停車位進一步撇減人民幣43,600,000元。

其他收入及收益

本集團其他收入及收益由截至二零二零年三月三十一日止年度人民幣43,500,000元減少至截至二零二一年三月三十一日止年度人民幣1,500,000元，主要由於截至二零二零年三月三十一日止年度確認一次性出售附屬公司之收益人民幣38,500,000元及退還過往年度物業稅人民幣3,300,000元。

銷售及分銷成本

銷售及分銷成本由截至二零二零年三月三十一日止年度人民幣7,200,000元增加人民幣1,800,000元至截至二零二一年三月三十一日止年度人民幣9,000,000元，主要由於年內於九台區推出新物業項目(即廣澤九溪紅府)預售，因此促銷及廣告開支增加。

行政開支

行政開支由截至二零二零年三月三十一日止年度人民幣50,400,000元減少人民幣17,300,000元至截至二零二一年三月三十一日止年度人民幣33,100,000元，主要由於(i)因新冠病毒(COVID-19)疫情而實施旅遊限制，導致差旅費減少；及(ii)本集團實施持續成本控制，導致辦公室開支減少。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Other expenses

Other expenses for the year ended 31 March 2021 mainly related to write-downs of RMB181.9 million in relation to the property under development for Ground Pine Township International Resort in Fusong County and other completed property projects in Jilin City (year ended 31 March 2020: RMB877.6) as a result of the persistently unfavourable change in the operating environment in the surrounding area and impairment loss on other receivables of RMB13.0 million (year ended 31 March 2020: RMB297.9 million) caused by the worsening local economic environment in Jilin Province resulting in the significant increase in credit risk of certain debtors.

Finance costs

Interest on bank and entrusted loans	銀行及委託貸款利息
Interest on Convertible Bonds	可換股債券利息
Interest on other loan	其他貸款利息
Interest on lease liabilities	租賃負債利息
Other borrowing costs accrued on receipts in advance from customers	按收取客戶預收款項之其他借貸成本
Less: interest capitalised into properties under development	減：發展中物業之資本化利息

財務回顧(續)

損益之主要變動(續)

其他開支

截至二零二一年三月三十一日止年度之其他開支主要與撇減撫松縣廣澤果松小鎮國際度假村之發展中物業及吉林市之其他已落成物業項目人民幣181,900,000元(截至二零二零年三月三十一日止年度：人民幣877,600,000元)有關，乃由於周邊地區持續不利之營商環境及與其他應收款項減值虧損人民幣13,000,000元(截至二零二零年三月三十一日止年度：人民幣297,900,000元)有關，乃由於吉林省當地經濟環境惡化，導致若干債務人之信貸風險顯著增加。

融資成本

Year ended 31 March

截至三月三十一日止年度

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank and entrusted loans	91,208	80,437
Interest on Convertible Bonds	7,233	7,550
Interest on other loan	4,934	528
Interest on lease liabilities	2,156	3,574
Other borrowing costs accrued on receipts in advance from customers	6,296	28,271
	111,827	120,360
Less: interest capitalised into properties under development	(6,695)	(16,998)
	105,132	103,362

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Finance costs (continued)

The finance costs for the year ended 31 March 2021 increased by RMB1.8 million from RMB103.4 million for the year ended 31 March 2020, which was mainly attributable to the fact that (i) an increase in interest on bank and entrusted loans as a result of increase in interest rate upon renewal of bank loans and new entrusted loans; and (ii) less project loans were qualified for capitalisation as most of the related projects had been completed resulting in an immediate charge to profit or loss as incurred.

Change in fair value of investment properties

For the year ended 31 March 2021, the Group's investment properties stated at fair value had a further decrease in the fair value of RMB45.8 million, mainly attributable to the deterioration of the market rent.

Change in fair value of derivative financial instruments

A loss in fair value of RMB69,000 of the derivative financial instruments was recognised for the year ended 31 March 2021 (year ended 31 March 2020: loss in fair value of RMB5.0 million). The derivative financial instruments represented the Company's early redemption right features of the convertible bonds which are due on 27 July 2021. The change in fair value was mainly attributable to the volatility of the Company's share price and deterioration of the time value.

Income tax

The Group's current income tax includes Corporate Income Tax (CIT) and Land Appreciation Tax (LAT). For the year ended 31 March 2021, the Group's current income tax amounted to RMB5.6 million (year ended 31 March 2020: RMB7.0 million). The decrease in CIT and LAT for the year ended 31 March 2021 was mainly attributable to decrease in taxable income as fewer properties units were delivered and sales recognised during the year. A tax charge from deferred tax of RMB0.7 million was recorded for the year ended 31 March 2021 (year ended 31 March 2020: tax credit of RMB209.0 million) was mainly attributable by the provision of deferred tax liabilities during the year.

財務回顧(續)

損益之主要變動(續)

融資成本(續)

截至二零二一年三月三十一日止年度，融資成本由截至二零二零年三月三十一日止年度人民幣103,400,000元增加人民幣1,800,000元，主要由於(i)於重續銀行貸款及新委託貸款時利率上升，導致銀行及委託貸款利息增加；及(ii)大部份相關項目已竣工，故此較少項目貸款符合資格資本化，導致於產生時即時於損益內扣除。

投資物業之公允價值變動

截至二零二一年三月三十一日止年度，本集團按公允價值列賬之投資物業公允價值進一步減少人民幣45,800,000元，主要由於市場租金惡化。

衍生金融工具之公允價值變動

截至二零二一年三月三十一日止年度，衍生金融工具確認公允價值虧損人民幣69,000元(截至二零二零年三月三十一日止年度：公允價值虧損人民幣5,000,000元)。衍生金融工具指本公司於二零二一年七月二十七日到期之可換股債券之提早贖回權利功能。公允價值變動主要由於本公司股價波動及時間值下跌。

所得稅

本集團即期所得稅包括企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)。截至二零二一年三月三十一日止年度，本集團即期所得稅為人民幣5,600,000元(截至二零二零年三月三十一日止年度：人民幣7,000,000元)。截至二零二一年三月三十一日止年度，企業所得稅及土地增值稅減少，主要歸因於年內已交付物業單位及已確認銷售減少導致應課稅收入減少。截至二零二一年三月三十一日止年度錄得遞延稅項之稅項開支人民幣700,000元(截至二零二零年三月三十一日止年度：稅項抵免人民幣209,000,000元)，主要由於年內計提遞延稅項負債。

FINANCIAL REVIEW (continued)

Key changes to financial position

Investment properties

As at 31 March 2021, the Group's investment properties are certain shopping mall units in Baishan City, Jilin Province, which include self-owned portion and leased portion. These investment properties were stated at fair value and were valued by Savills Valuation and Professional Services Limited (an independent professional qualified valuer) at RMB547.1 million (as at 31 March 2020: RMB550.0 million). The balance as at 31 March 2021 decreased compared to 31 March 2020, mainly attributable to the fact that a loss in fair value of RMB45.8 million of the investment properties in the PRC was recognised for the year ended 31 March 2021 (year ended 31 March 2020: loss in fair value of RMB189.0 million); and partly offset by the recognition of leased properties in accordance with HKFRS 16 and HKAS 40 in respect of the leased portion of the shopping mall units in Baishan of RMB42.9 million.

Properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sales are located in Jilin Province. The decrease in properties under development and completed properties held for sales from RMB1,600.3 million as at 31 March 2020 to RMB1,211.8 million as at 31 March 2021 was mainly attributable to (i) the transfer of development costs to costs of sales in respect of the properties delivered during the year ended 31 March 2021; and (ii) the write-downs during the year of RMB181.9 million mainly in respect of the project under development, namely Ground Pine Township International Resort, and car parks from the completed property projects as a result of the persistently unfavourable operating environment in the surrounding area. As at 31 March 2021, accumulated write-downs of RMB1,012.9 million and RMB33.3 million were made on properties under development and completed properties held for sale (as at 31 March 2020: RMB877.5 million and RMB66.3 million) respectively.

財務回顧 (續)

財務狀況之主要變動

投資物業

於二零二一年三月三十一日，本集團投資物業為位於吉林省白山市之若干購物中心單位，其中包括自持部分及租賃部分。該等投資物業按公允價值列賬，並由獨立專業合資格評估師第一太平戴維斯估值及專業顧問有限公司估值為人民幣547,100,000元（於二零二零年三月三十一日：人民幣550,000,000元）。於二零二一年三月三十一日之結餘與二零二零年三月三十一日相比下跌，主要由於就截至二零二一年三月三十一日止年度確認中國投資物業之公允價值虧損為人民幣45,800,000元（截至二零二零年三月三十一日止年度：公允價值虧損為人民幣189,000,000元）所致；及部分被根據香港財務報告準則第16號及香港會計準則第40號就位於白山之購物中心單位確認租賃物業人民幣42,900,000元所抵銷。

發展中物業及持作出售已落成物業

本集團發展中物業及持作出售已落成物業均位於吉林省。發展中物業及持作出售已落成物業由二零二零年三月三十一日人民幣1,600,300,000元減至二零二一年三月三十一日人民幣1,211,800,000元，主要由於(i)將截至二零二一年三月三十一日止年度交付之物業之開發成本轉撥至銷售成本；及(ii)於年內主要就發展中物業廣澤果松小鎮國際度假村及已落成物業項目之停車位撇減人民幣181,900,000元，乃由於周邊地區持續不利之營商環境。於二零二一年三月三十一日，本公司就發展中物業及持作出售之已落成物業分別累計撇減人民幣1,012,900,000元及人民幣33,300,000元（於二零二零年三月三十一日：人民幣877,500,000元及人民幣66,300,000元）。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other receivables

財務回顧(續)

財務狀況之主要變動(續)

應收貿易賬款及其他應收款項

		As at 31 March 於三月三十一日		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
		Notes 附註		
Trade receivables	應收貿易賬款		19,512	18,097
Less: Provision for impairment	減：減值撥備		(5,691)	(4,135)
		(i)	13,821	13,962
Other receivables	其他應收款項			
- Deposits for land development expenditure	- 土地發展開支之按金	(ii)	22,095	337,487
- Deposits for construction and pre-sale of property projects	- 建築及預售物業項目之按金	(iii)	6,741	31,496
- Prepaid business tax and other taxes	- 預付營業稅及其他稅項		15,367	19,622
- Consideration receivable from the disposal of FR Guarantee	- 出售豐潤擔保之應收代價	(iv)	-	122,000
- Other receivables, prepayments and deposits	- 其他應收款項、預付款項及按金		45,936	76,085
Less: Provision for impairment	減：減值撥備	(v)	(64,279)	(308,802)
			25,860	277,888
			39,681	291,850

(i) Trade receivables were mainly related to rental receivable from tenants and property management fee receivables from property unit owners. At 31 March 2021, the trade receivable balance remained stable as compared to that at 31 March 2020.

(ii) Land development expenditure made by certain subsidiaries of the Group represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development respective of whether or not the Group will obtain the land use rights of the land in the future.

The decrease was mainly attributable to the reclassification of RMB319.8 million to "Assets associated with disposal group classified as held for sale" at 31 March 2021.

(i) 應收貿易賬款主要與應收租戶之租金及應收物業單位擁有人之物業管理費有關。於二零二一年三月三十一日，應收貿易賬款結餘與二零二零年三月三十一日相比，維持穩定。

(ii) 本集團若干附屬公司所作土地發展開支指就不同地皮之土地發展工程向地方政府墊付之款項。無論將來本集團將是否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。

減少主要由於將人民幣319,800,000元重新分類至「與分類為持作出售之出售組別有關之資產」。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other receivables (continued)

- (iii) The balances represented various deposits paid directly attributable to construction and pre-sale of property projects which would be refundable upon completion of the property projects.
- (iv) The amount as at 31 March 2020 represented the consideration receivable for the FR Guarantee Disposal. During the year, the amount has been fully settled in accordance with the share transfer agreements.
- (v) The decrease in provision for impairment from RMB308.8 million as at 31 March 2020 to RMB64.3 million as at 31 March 2021 was mainly attributable to the reclassification of the provision of RMB257.5 million to "Assets associated with disposal group classified as held for sale".

Trade and other payables

Trade payables	應付貿易賬款	(i)
Accrued construction costs	預提建築成本	(i)
Interest payable	應付利息	
Deposits received from government	收取政府按金	(ii)
Other creditors and accruals	其他應付款項及應計費用	
Other deposits received	已收其他按金	

- (i) The decreases in trade payables and accrued construction costs from RMB126.4 million and RMB338.2 million as at 31 March 2020 to RMB56.6 million and RMB271.1 million as at 31 March 2021 respectively were mainly attributable to gradual settlement of construction cost payable balances arising from the completed properties projects. Also, a balance of RMB57.0 million was reclassified to "liabilities associated with disposal group classified held for sale" as at 31 March 2021.

財務回顧 (續)

財務狀況之主要變動 (續)

應收貿易賬款及其他應收款項 (續)

- (iii) 結餘指直接源自建築及預售物業項目之各項已付按金，可於物業項目完成時退還。
- (iv) 有關款項指潤潤擔保出售事項之應收代價。於年內，已根據股份轉讓協議悉數償付於二零二零年三月三十一日之該金額。
- (v) 減值撥備由二零二零年三月三十一日人民幣308,800,000元減少至二零二一年三月三十一日人民幣64,300,000元，主要由於將撥備人民幣257,500,000元重新分類至「與分類為持作出售之出售組別有關之資產」。

應付貿易賬款及其他應付款項

As at 31 March
於三月三十一日

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	(i)	56,587	126,437
Accrued construction costs	(i)	271,097	338,187
Interest payable		94,571	44,481
Deposits received from government	(ii)	—	14,501
Other creditors and accruals		48,995	97,761
Other deposits received		35,960	26,138
		507,210	647,505

- (i) 應付貿易賬款及預提建築成本分別由二零二零年三月三十一日人民幣126,400,000元及人民幣338,200,000元減至二零二一年三月三十一日人民幣56,600,000元及人民幣271,100,000元，主要歸因於已落成物業項目之應付建築成本餘款已逐步結清。此外，結餘人民幣57,000,000元已於二零二一年三月三十一日已重新分類至「與持作出售之出售組別有關之負債」。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other payables (continued)

- (ii) The amount represented the deposits received from the government as the Group is responsible for the construction of commodity housing which includes but is not limited to the removal of the existing buildings situated on the land, the provision of infrastructure systems including roads, drainage system, water, gas and electricity supply and the construction of public facilities. The amount was unsecured and interest free and the unused amount will be refunded to the government after the construction is completed. Also, the balance of RMB14.5 million was reclassified to “Liabilities associated with disposal group classified as held for sale” as at 31 March 2021.

Contract liabilities

- (i) Deposits from sales of properties represent contractual payments received from customers in connection with the Group’s pre-sale of properties. The deposit will be transferred to profit or loss upon the Group’s revenue recognition criteria are met. The decrease in balance was mainly attributable to (i) the units delivered and sales recognised during the year; and (ii) the reclassification of deposits from sale of properties in respect of projects in Jilin City to Liabilities associated with disposal group classified as held for sale” and partially offset by the cash received in respect of pre-sale of Guangze Jiuxi Red House.
- (ii) Receipt in advance from management services represent the property fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group’s revenue recognition criteria are met.

財務回顧(續)

財務狀況之主要變動(續)

應付貿易賬款及其他應付款項(續)

- (ii) 該款項指因本集團負責興建商品房而向政府收取之按金，包括但不限於拆除土地上之現有樓宇、提供基礎設施系統(包括道路、排水系統、供水、供氣及供電)及建設公共設施。該款項為無抵押及免息，未動用金額將於工程竣工後退還政府。結餘人民幣14,500,000元已於二零二一年三月三十一日重新分類至「與分類為持作出售之出售組別有關之負債」。

合約負債

As at 31 March
於三月三十一日

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deposits from sale of properties	(i)	216,718	223,695
Receipt in advance from management services	(ii)	11,192	10,831
		227,910	234,526

- (i) 銷售物業之訂金指就本集團預售物業自客戶收取之合約款項。該訂金將於本集團符合收益確認標準時轉撥至損益。結餘減少主要是由於(i)年內已交付單位及已確認銷售；及(ii)將吉林省項目銷售按金重新分類至「與分類為持作出售之出售組別有關之負債」且被因進行廣澤九溪紅府預售而收取之現金所部分抵銷。
- (ii) 預收管理服務費用指就物業管理預收之物業費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

FINANCIAL REVIEW (continued)

Liquidity and financial resources

Cash position

As at 31 March 2021, the carrying amount of cash and bank deposits of the Group was approximately RMB117.9 million (as at 31 March 2020: approximately RMB30.5 million), representing an increase of approximately 286.6% as compared with that as at 31 March 2020, which was attributable to the net proceeds raised the Company's placing in March 2021. Details of the placing are set out in the section headed "Fund raising activities during the past twelve months".

Debt and gearing

The Group's bank and other borrowings as at 31 March 2021 decreased by RMB66.1 million to RMB800.1 million which were payable as follows:

財務回顧(續)

流動資金及財務資源

現金狀況

於二零二一年三月三十一日，本集團現金及銀行存款之賬面值約為人民幣117,900,000元(於二零二零年三月三十一日：約人民幣30,500,000元)，較二零二零年三月三十一日增加約286.6%，乃由於本公司於二零二一年三月進行配售所籌得之所得款項淨額所致。配售事項詳情載於「於過去十二個月進行籌資活動」一節。

債務及資本負債比率

於二零二一年三月三十一日，本集團銀行及其他借貸減少人民幣66,100,000元至人民幣800,100,000元，應按以下情況支付：

		As at 31 March 於三月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current	即期	448,497	695,497
Non-current	非即期	351,593	170,690
		800,090	866,187
Analysed into:	分析為：		
Bank loans and entrusted loan repayable:	須於下列期間償還之銀行貸款及委託貸款：		
Within one year or on demand	一年內或按要求	430,897	655,897
In the second year	第二年	60,897	56,897
In the third to fifth year, inclusive	第三至第五年(包括首尾兩年)	290,696	113,793
		782,490	826,587
Other borrowings repayable:	須於下列期間償還之其他借貸：		
Within one year	一年內	17,600	39,600
		800,090	866,187

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing (continued)

The current portion of bank and other borrowings decreased from RMB695.5 million as at 31 March 2020 to RMB448.5 million as at 31 March 2021 and the non-current portion of bank and other borrowing increased from RMB170.7 million as at 31 March 2020 to RMB351.6 million as at 31 March 2021 as the Group refinanced the short term bank loans by replacing with new long term loan, and the repayment of bank loans by instalment.

The Group's gearing ratio as at 31 March 2021 was as follows:

財務回顧(續)

流動資金及財務資源(續)

債務及資本負債比率(續)

銀行及其他借貸之即期部分由二零二零年三月三十一日之人民幣695,500,000元減至二零二一年三月三十一日之人民幣448,500,000元，而銀行及其他借貸之非即期部分由二零二零年三月三十一日之人民幣170,700,000元增至二零二一年三月三十一日之人民幣351,600,000元，原因是本集團以新長期貸款取代短期銀行貸款再融資以及分期償還銀行貸款。

本集團於二零二一年三月三十一日之資本負債比率如下：

		As at 31 March 於三月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loan from controlling shareholder	控股股東貸款	121,415	105,891
Bank and other borrowings	銀行及其他借貸	800,090	866,187
Trade and other payables	應付貿易賬款及其他應付款項	507,210	647,505
Less: Cash and cash equivalents	減：現金及現金等價物	(117,938)	(30,500)
Pledged and restricted deposits	有抵押及受限制存款	(8,715)	(19,009)
Net debt	債務淨額	1,302,062	1,570,074
Liability component of Convertible Bonds	可換股債券負債部分	72,879	73,155
Equity	權益	(13,707)	451,916
Adjusted Capital	經調整資本	59,172	525,071
Capital and net debt	資本及債務淨額	1,361,234	2,095,145
Gearing ratio	資本負債比率	96%	75%

The gearing ratio of the Group as at 31 March 2021 increased compared with that as at 31 March 2020 due to the decrease in equity contributed by the loss for the year ended 31 March 2021.

本集團於二零二一年三月三十一日之資本負債比率較二零二零年三月三十一日增加，此乃由於截至二零二一年三月三十一日止年度虧損導致權益減少。

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Cash flows for the Group's operating and investing activities

For the year ended 31 March 2021, the Group recorded net operating cash outflow of RMB201.6 million (year ended 31 March 2020: outflow of RMB105.4 million). The outflow was mainly attributable to the net settlement of trade and construction cost payables of RMB113.3 million and interest expenses of RMB49.7 million paid during the year ended 31 March 2021. For investing activities, the Group recorded a net cash inflow of RMB121.9 million (year ended 31 March 2020: inflow of RMB20.1 million). The inflow was mainly as a result of the consideration received for disposal of subsidiaries in relation to the FR Guarantee Disposal which generated a net cash inflow of RMB122 million.

Fund raising activities during the past twelve months

On 16 March 2021, the Company entered into a placing agreement with Fosun Hani Securities Co., Limited in respect of the placement of up to 290,885,000 shares (the "Placing Shares") at a placing price of HK\$0.35 per Placing Share to not less than six places (the "Placing").

On 24 March 2021, the Placing was completed and a total of 290,885,000 Placing Shares were issued under the general mandate of the Company and the net proceeds from the Placing were approximately HK\$99.8 million (equivalent to approximately RMB84.2 million).

Details of the Placing are set out in the Company's announcements dated 16 March 2021 and 24 March 2021.

財務回顧 (續)

流動資金及財務資源 (續)

本集團經營及投資活動之現金流量

截至二零二一年三月三十一日止年度，本集團錄得經營現金流出淨額人民幣201,600,000元(截至二零二零年三月三十一日止年度：流出人民幣105,400,000元)。流出乃主要由於截至二零二一年三月三十一日止年度應付貿易賬款及應付建築成本結清淨額人民幣113,300,000元及已付利息開支人民幣49,700,000元。投資活動方面，本集團錄得淨現金流入人民幣121,900,000元(截至二零二零年三月三十一日止年度：流入人民幣20,100,000元)。流入乃主要由於收取有關出售豐潤擔保之出售附屬公司之代價，產生淨現金流入人民幣122,000,000元。

於過去十二個月進行籌資活動

於二零二一年三月十六日，本公司與復星恒利證券有限公司訂立配售協議，以向不少於六名承配人配售最多290,885,000股股份(「配售股份」)，配售價為每股配售股份0.35港元(「配售事項」)。

於二零二一年三月二十四日，配售事項經已完成，而合共290,885,000股配售股份已根據本公司之一般授權發行，配售事項之所得款項淨額約為99,800,000港元(相當於約人民幣84,200,000元)。

配售事項詳情載於本公司日期為二零二一年三月十六日及二零二一年三月二十四日之公告。

FINANCIAL REVIEW (continued)

財務回顧(續)

Liquidity and financial resources (continued)

流動資金及財務資源(續)

Fund raising activities during the past twelve months (continued)

於過去十二個月進行籌資活動(續)

As at 31 March 2021, the net proceeds of the Placing had been applied as follows:

於二零二一年三月三十一日，配售事項之所得款項淨額已作以下用途：

Intended use of the net proceeds	Allocation	Utilised net	Unutilised net
		proceeds as at	proceeds as at
		31 March 2021	31 March 2021
		於二零二一年三月三十一日動用之所得款項淨額	於二零二一年三月三十一日尚未動用之所得款項淨額
	分配	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Settlement of the costs and expenses of the Group's existing projects	結算本集團現有項目之成本及開支	50,503	50,503
Settlement of the Group's finance costs	結算本集團之融資成本	25,252	25,252
Settlement of the Group's administrative and operation expenses	結算本集團之行政及營運開支	8,445	4,024
		84,200	79,779

COMMITMENTS FOR DEVELOPMENT EXPENDITURE

發展開支之承擔

As at 31 March 2021, the Group had contracted but not provided for commitments in respect of properties under development of RMB25.3 million (as at 31 March 2020: nil). The development expenditure was prepaid and funded by the Group's internal resources and/or project loans.

於二零二一年三月三十一日，本集團就發展中物業之已訂約但未撥備資本承擔為人民幣25,300,000元(於二零二零年三月三十一日：無)。發展開支已預付並以本集團內部資源及／或項目貸款撥付。

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不明朗因素

The principal risks and uncertainties that may cause the Group's financial conditions or results materially different from the expected or historical results are described below.

可能引致本集團財務狀況或業績與預期或過往業績出現重大偏差之主要風險及不明朗因素載述下文。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Risks pertaining to the property development and management business

The Group's property projects are located in Jilin Province, the PRC and the related assets accounted for 96.4% of the Group's total assets as at 31 March 2021 (as at 31 March 2020: 94.6%). The Group is therefore subject to the risks associated with the PRC property market both nationally and regionally. The Group's property development and management business in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial conditions or results of operations. The Group is looking for projects at other regions in the PRC and overseas in order to diversify the risk.

Risks pertaining to the property investment business

The rental rates and the occupancy rates depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group will be able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rates. The Group has other exit options to realise the property as and when considered necessary.

Financial risks

As a matter of policy, the Group continues to manage the market risks directly relating to its operations and financing activities and does not undertake any speculative derivative trading activities. All treasury risk management activities are carried out in accordance with the Group's policies and guidelines, which are reviewed as and when needed.

主要風險及不明朗因素 (續)

有關物業發展及管理業務之風險

本集團之物業項目位於中國吉林省，相關資產佔本集團於二零二一年三月三十一日總資產之96.4%（於二零二零年三月三十一日：94.6%）。本集團承受與中國全國及地區物業市場相關之風險。本集團於中國之物業發展及管理業務亦可能因政策改變、利率改變、供求失衡及整體經濟狀況而承受風險，或對本集團之業務、財務狀況或經營業績造成不利影響。本集團正於中國其他地區及海外地區物色項目，旨在分散風險。

有關物業投資業務之風險

租金及出租率取決於多項因素，包括但不限於當前供求情況、經濟狀況及物業質素。並不保證本集團將能夠於短期內覓得新租戶或以當前市值租金獲得新租約或重續現有租約。如有需要，本集團有其他離場選擇將物業套現。

財務風險

根據政策，本集團持續管理與其業務及融資活動直接有關之市場風險，且並不從事任何投機性衍生工具貿易活動。所有財務風險管理活動乃根據本集團之政策及指引進行，並於有需要時進行檢討。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Currency risk

As at 31 March 2021, the Group was exposed to currency risk on financial assets and liabilities that were denominated in Hong Kong Dollars (HK\$). At 31 March 2021, approximately 59.0% of the Group's total cash and bank balance (including pledged bank deposit) were denominated in HK\$ (as at 31 March 2020: 13.6%) and 100% of the Group's total borrowings were denominated in RMB (as at 31 March 2020: 100% denominated in RMB). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises. The Group will continue to monitor the change in the trend of interest rates and the potential causes that trigger large fluctuation in the exchange rates of RMB and HK\$, and will consider hedging significant foreign currency exposure if necessary so as to mitigate the foreign currency exposure arising from the Group's business operation and to minimise the Group's financial risks.

Interest rate risk

As at 31 March 2021, none (as at 31 March 2020: 2.5%) of the Group's total bank and other borrowings were interest free, 100% (as at 31 March 2020: 94.2%) bore interest at fixed rates ranging from 5.39% to 12% per annum, and none (as at 31 March 2020: 3.3%) of the Group's total borrowings bore interest at floating rates at benchmark interest rate plus margin of 120%. The Group does not enter into any financial instruments to hedge its interest rate risk exposure.

主要風險及不明朗因素(續)

貨幣風險

於二零二一年三月三十一日，本集團面對以港元計值之金融資產及負債之貨幣風險。於二零二一年三月三十一日，本集團現金及銀行結餘總額(包括已抵押銀行存款)中約59.0%以港元計值(於二零二零年三月三十一日：13.6%)，而本集團借貸總額中100%以人民幣計值(於二零二零年三月三十一日：100%以人民幣計值)。本集團目前並無外幣流動資產及負債之外幣對沖政策。本集團將密切監察其外匯風險並將考慮於有需要時對沖重大外匯風險。本集團將繼續監察利率走勢變化以及觸發人民幣兌港元匯率出現較大波動之潛在因素，並將於有需要時考慮對沖重大外幣風險，以減輕因本集團業務營運所產生之外幣風險及盡量減低本集團之財務風險。

利率風險

於二零二一年三月三十一日，並無本集團銀行及其他借貸總額(於二零二零年三月三十一日：2.5%)為免息，100%(於二零二零年三月三十一日：94.2%)乃按固定年利率5.39%至12%計息，且並無本集團借貸總額(於二零二零年三月三十一日：3.3%)為按浮動基準利率另加120%之額外利率計息。本集團並無訂立任何金融工具以對沖利率風險。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Credit risk

As at 31 March 2021, the Group's maximum exposure to credit risk which would cause a financial loss to the Group due to the failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to pledged bank deposits, bank balances and cash and trade and other receivables. Substantially all of the Group's pledged bank deposits and bank balances and cash were deposited in creditworthy global banks and stated-controlled financial institutions in the PRC, which management considers they are without significant credit risks. At the end of the reporting period, the Group has minimal concentration of credit risk as the trade receivables from the largest single customer represented less than 5% (as at 31 March 2020: 5%) of the total trade receivables.

In order to minimise this credit risk relating to trade and other receivables, the management has established credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

Liquidity risk

The Group's policy is to regularly monitor its 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.

SIGNIFICANT INVESTMENTS HELD

Other than disclosed elsewhere, the Group did not have any other significant investments held as at 31 March 2021.

主要風險及不明朗因素 (續)

信貸風險

於二零二一年三月三十一日，本集團因對方無法履行責任引致財務損失而承受之最高信貸風險，乃來自綜合財務狀況表所列各相關已確認金融資產之賬面值。

本集團之信貸風險主要涉及已抵押銀行存款、銀行結餘及現金以及應收貿易賬款及其他應收款項。本集團幾乎全部已抵押銀行存款以及銀行結餘及現金存入信譽良好之國際銀行及國家控制金融機構，管理層認為該等存款、銀行結餘及現金不涉及重大信貸風險。於呈報期末，由於來自最大單一客戶之應收貿易賬款佔應收貿易賬款總額少於5%（於二零二零年三月三十一日：5%），故本集團之信貸集中風險不大。

為降低有關應收貿易賬款及其他應收款項之信貸風險，管理層已制定信貸批准及其他監察程序，確保已採取跟進行動以追討逾期債項。就此，管理層認為本集團之信貸風險已大大減少。

流動資金風險

本集團之政策為定期監察其流動資金需求及其遵守借貸契約之情況，以確保維持充足現金儲備以及獲主要金融機構提供足夠承諾融資額度，以應付其短期及長期之流動資金需求。

所持重大投資

除其他章節所披露者外，於二零二一年三月三十一日，本集團並無持有任何其他重大投資。

CONTINGENT LIABILITIES

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 31 March 2021, guarantees amounting to RMB790.9 million were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2020: RMB803.4 million). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the year, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee measured at fair value initially is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

CHARGE ON ASSETS

As at 31 March 2021, the Group had the following assets pledged against bank and other loans granted:

或然負債

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二一年三月三十一日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣790,900,000元（於二零二零年三月三十一日：人民幣803,400,000元）。有關擔保將於以下較早時間終止：(i)向買家發出房產證；及(ii)物業買家支付按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠負之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。年內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

資產抵押

於二零二一年三月三十一日，本集團已就獲授之銀行及其他貸款抵押下列資產：

		As at 31 March 於三月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Investment properties	投資物業	507,000	550,000
Properties under development	發展中物業	644,800	858,213
Completed properties held for sale	持作出售已落成物業	11,034	—

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group had 239 (as at 31 March 2020: 228) full-time employees. Total staff costs (including directors' emoluments) incurred for the year ended 31 March 2021 amounted to approximately RMB21.4 million (year ended 31 March 2020: RMB20.9 million); the increase was mainly attribute to the gradual increase in staff number for the new project, namely Guangze Jiuxi Red House. The Group's remuneration policy is in line with prevailing market practice and performance of individual staff. In addition to salaries, the Group also offers other benefits to its staff, including share options, discretionary bonus, training allowance and provident fund.

僱員及薪酬政策

於二零二一年三月三十一日，本集團共有239名（於二零二零年三月三十一日：228名）全職僱員。截至二零二一年三月三十一日止年度所產生員工成本總額（包括董事酬金）約為人民幣21,400,000元（截至二零二零年三月三十一日止年度：人民幣20,900,000元）；出現增長主要由於員工因名為廣澤九溪紅府之新房地產項目而逐漸增加。本集團之薪酬政策與現行市場慣例及員工個人表現掛鈎。除薪金外，本集團亦為其員工提供其他福利，包括購股權、酌情花紅、培訓津貼及公積金。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷資料

EXECUTIVE DIRECTORS

Ms. Cui Xintong (“Ms. Cui”), aged 31, was appointed as an Executive Director of the Company and the deputy chairperson of the Board in September 2016, and was further appointed as the chairperson of the Board, a member of Remuneration Committee, a member of Nomination Committee and authorised representative of the Company in December 2017, and the chairperson of the Remuneration Committee in April 2019. She is also the controlling shareholder of the Company and a director in various subsidiaries of the Company.

Ms. Cui is responsible for exploring new business opportunities, formulating business plans and executing systematic prospecting, maintaining relationships with existing and potential business partners, developing, coaching and managing a team to deliver professional service and ensure business sustainability. Ms. Cui was an assistant president of 廣澤投資控股集團有限公司 (Ground Investment Holding (Group) Company Limited*, a related company established in the PRC) from September 2013 to February 2015. Ms. Cui obtained her Bachelor degree of Science in Business Administration from Northeastern University, Boston, USA in August 2013. Ms. Cui is the niece of Ms. Ji Ping, a former Executive Director. She is also the director of Ka Yik Investments Limited and Charm Success Group Limited, of which has each interest in the shares and/or underlying shares of the Company.

Mr. Li Junjie (“Mr. Li”), aged 62, was appointed as an Executive Director and chief executive officer of the Company in September 2020.

Mr. Li has worked in various county and city government departments in Yanbian Prefecture, Jilin Province for more than 30 years. He was responsible for government general management, strategic policy and decision-making, investment promotion, urban and rural economy, and management in new development zone. Prior to joining the Company, Mr. Li joined the government department in Yanbian prefecture, Jilin Province in December 1982 and held important positions in different cities. He served as the Executive Deputy Mayor of Helong City Government of Yanbian Prefecture, Jilin Province from 1998 to 2005. He served as Executive Deputy Mayor and District Supervisor of Yanji City Government, Yanbian Prefecture, Jilin Province from 2006 to 2013. He served as the Supervisor of the Standing Committee of Yanji Municipal People’s Congress in Yanbian Prefecture, Jilin Province from 2013 to 2018. Since his retirement from the government in December 2018 up to now, he worked as President in Yanji Chamber of Commerce of Enterprises. Mr. Li graduated from Jilin Provincial Institute of Education in 1986 major in Physics and completed a postgraduate research course in enterprise development strategy profession at Peking University in July 1999.

執行董事

崔新瞳女士 (「崔女士」)，31歲，於二零一六年九月獲委任成為本公司執行董事兼董事會副主席，並於二零一七年十二月進一步獲委任為本公司董事會主席、薪酬委員會成員、提名委員會成員及授權代表，以及於二零一九年四月獲委任為薪酬委員會主席。彼亦為本公司控股股東及本公司多家附屬公司之董事。

崔女士負責新商機探索、制訂業務計劃、執行有系統的商機探查、維繫與現有及潛在商業合作夥伴的關係、發展、指導及管理團隊提供專業服務並確保業務可持續發展。從二零一三年九月至二零一五年二月，崔女士曾擔任廣澤投資控股集團有限公司(一家於中國成立之關聯公司)之總裁助理。崔女士於二零一三年八月取得美國波士頓東北大學工商管理科學學士學位。崔女士是前執行董事計平女士之侄女。彼亦為家譯投資有限公司及美成集團有限公司(均於本公司股份及／或相關股份中擁有權益)之董事。

李俊傑先生 (「李先生」)，62歲，於二零二零年九月獲委任為本公司之執行董事及行政總裁。

李先生於吉林省延邊州屬多個縣市政府機關工作逾三十多年，並主要負責政府常務管理、戰略方針決策、招商引資、城鄉經濟、開發區管理等工作。加入本公司之前，李先生於一九八二年十二月加入吉林省延邊州屬政府部門，任職不同市份的崗位要職。並於一九九八年至二零零五年間，任職吉林省延邊州和龍市政府常務副市長；二零零六年至二零一三年任職吉林省延邊州延吉市政府常務副市長、開發區主任；二零一三年至二零一八年，任職吉林省延邊州延吉市人大常委會主任。彼由二零一八年十二月從政府機關退崗後，任職延吉市企聯商會會長至今。李先生在一九八六年於吉林省教育學院畢業，主修物理系；並於一九九九年七月完成修讀北京大學企業發展戰略專業研究生畢業課程。

Mr. Cong Peifeng (“Mr. Cong”), aged 44, was appointed as a non-executive Director of the Company in December 2017 and was redesignated as an Executive Director of the Company in March 2021.

Mr. Cong, has over 19 years of experience in tourism management and hospitality management. He has been the deputy general manager of the administration and human resources department of 廣澤投資控股集團有限公司 (Ground Investment Holding (Group) Company Limited*) since 2016, and has been a distinguished lecturer of tourism management profession at Changchun Vocational Institute of Technology since 2014. Mr. Cong had served as supervisor, deputy manager or manager of different departments in South Lake Hotel of Jilin Province from 2002 to 2016. He received a Bachelor degree in Economics from Changchun University in 2000 and graduated from the postgraduate programme of Tourism Economic of Shanghai Academy of Social Sciences in 2002.

Mr. Xu Yingchuan (“Mr. Xu”), aged 49, was appointed as an Executive Director in March 2021 and has been a director in various subsidiaries of the Company.

Mr. Xu joined the Ground Real Estate Group (“Real Estate Group”) in October 2009, as a design director, responsible for the design management of Amethyst City in Jilin City. He was promoted to vice general manager of research and development centre of the Real Estate Group in November 2010 and responsible for the design management of Amethyst City and Guangze International Shopping Centre of the Real Estate Group. He was further promoted to the general manager of the research and development centre of the Real Estate Group in September 2011 and responsible for design management of all projects of the Group. Mr. Xu was appointed as project general manager of 延吉市惠澤房地產開發有限公司 (Yanji Huize Real Estate Development Company Limited*) in May 2012. Mr. Xu is responsible for the overall operation of the Guangze Red House. Prior to joining the Real Estate Group, Mr. Xu was a chief project management officer of 長春中東房地產開發有限公司 (Changchun Zhongdong Real Estate Development Company Limited*) from October 2007 to September 2009. Mr. Xu was the officer of architecture department in 吉林省建苑設計集團有限公司 (Jilin Jianyuan Design Group Company Limited*) from August 1994 to October 2007. Mr. Xu obtained his Bachelor degree of Science in Architecture from Jilin Institute of Architecture and Civil Engineering (吉林建築工程學院), the PRC in July 1994.

叢佩峰先生(「叢先生」)，44歲，於二零一七年十二月獲委任為本公司非執行董事並於二零二一年三月獲調任為本公司執行董事。

叢先生在旅遊管理及酒店管理方面積逾十九年經驗。彼自二零一六年起擔任廣澤投資控股集團有限公司行政人力中心副總經理，並自二零一四年起擔任長春職業技術學院旅遊管理專業特聘講師。叢先生於二零零二年至二零一六年間任職於吉林省南湖賓館，曾擔任不同部門之主管、副經理或經理。彼於二零零零年於長春大學取得經濟學學士學位，並於二零零二年畢業於上海社會科學院旅遊經濟研究生班。

徐映川先生(「徐先生」)，49歲，於二零二一年三月獲委任執行董事，並為本公司多家附屬公司之董事。

徐先生於二零零九年十月加入廣澤地產集團(「地產集團」)，任職設計總監，負責吉林市紫晶城的設計管理。彼於二零一零年十一月被擢升為地產集團研發中心之副總經理，專責地產集團旗下紫晶城及廣澤國際購物中心之設計管理工作。及於二零一一年九月再被擢升為地產集團研究開發中心總經理，負責地產集團所有項目之設計管理工作。並於二零一二年五月獲委任為延吉市惠澤房地產開發有限公司之項目總經理。徐先生專責廣澤紅府之整體營運。加入地產集團前，徐先生由二零零七年十月至二零零九年九月為長春中東房地產開發有限公司之總工辦主任。由一九九四年八月至二零零七年十月，徐先生是吉林省建苑設計集團有限公司之建築部主任。徐先生於一九九四年七月取得中國吉林建築工程學院之建築學理學士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷資料

Ms. Liu Hongjian (“Ms. Liu”), aged 46, was appointed as an Executive Director in November 2017 and had been a director in various subsidiaries of the Company. Ms. Liu resigned as an Executive Director on 29 June 2020.

Ms. Liu has solid experience in financing guarantee business and over 22 years’ experience in financial management. Ms. Liu has been the legal representative and general manager of FR Guarantee from 2013 to 2020, and is primarily responsible for the operation of financing guarantee business and had received industry awards. Ms. Liu was the financial manager and the project general manager of 吉林省廣澤地產有限公司 (Jilin Ground Real Estate Company Limited*) (currently a wholly-owned subsidiary of the Company) from 2009 to 2012. She was also the financial controller of 吉林省廣澤乳業有限公司 (Jilin Ground Dairy Industry Co., Ltd.*) (currently known as Ground Dairy Industry Co., Ltd. 廣澤乳業有限公司) from 2001 to 2006. Ms. Liu graduated from the Changchun Taxation College (currently known as the Jilin University of Finance and Economics) specialised in professional accounting in 1996. She was also qualified as an intermediate-level accountant granted by the Ministry of Finance of the PRC.

Ms. Ji Ping (“Ms. Ji”), aged 45, was appointed as an Executive Director in July 2020 and resigned in March 2021. Ms. Ji remains as a director in various subsidiaries of the Company.

Ms. Ji has solid experience in administration and over 20 years of experience in purchasing and financing section. She joined the Group in February 2011 and was appointed as assistant president of Group Real Estate in May 2015. She is responsible for tendering, purchasing, human resources and administrative management of the Group. Prior to joining the Group, Ms. Ji was the purchasing director in Ground Dairy responsible for the purchasing management from September 2001 to February 2011. Ms. Ji completed her study in financial account from Jilin Radio and TV University (吉林廣播電視大學), the PRC in July 1998. Ms. Ji is an aunt of Ms. Cui (the controlling shareholder and chairperson of the Board).

劉洪劍女士 (「劉女士」)，46歲，於二零一七年十一月獲委任為執行董事，並曾擔任本公司多家附屬公司之董事。劉女士於二零二零年六月二十九日辭任執行董事。

劉女士於融資類擔保業務方面擁有相當經驗，亦在財務管理領域擁有逾二十二年經驗。劉女士於二零一三年至二零二零年任職豐潤擔保之法定代表人及總經理，主要開展融資類擔保業務，曾獲取業內獎項。劉女士於二零零九年至二零一二年期間擔任吉林省廣澤地產有限公司 (現為本公司之全資附屬公司) 之財務經理及項目總經理。彼亦曾於二零零一年至二零零六年間在吉林省廣澤乳業有限公司 (現稱廣澤乳業有限公司) 擔任財務總監一職。劉女士於一九九六年在長春稅務學院 (現稱吉林財經大學) 會計專業 (專科) 畢業，彼亦考獲中國財政部的中級會計師資格。

計平女士 (「計女士」)，45歲，於二零二零年七月獲委任執行董事並於二零二一年三月辭任。計女士仍然是本公司多家附屬公司之董事。

計女士於採購及財務管理領域擁有逾二十年經驗，亦在行政管理方面擁有相當經驗。彼自二零一一年二月起加入本集團，並於二零一五年五月獲委任為廣澤地產集團之助理總裁。彼負責本集團之投標、採購、人力資源及行政管理。加入本集團之前，計女士於二零零一年九月至二零一一年二月任職廣澤乳業採購總監、負責採購管理。計女士於一九九八年七月完成修讀中國吉林廣播電視大學財務會計課程。計女士為崔薪瞳女士 (控股股東及董事會主席) 之孀母。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhu Zuoan (“Mr. Zhu”), aged 66, was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and member of the Nomination Committee of the Company in December 2017. Mr. Zhu was further appointed as chairperson of the Nomination Committee of the Company in May 2018.

Mr. Zhu has over 37 years of experience in banking industry. He had served as section chief, vice president, president or general manager in Agricultural Bank of China (Jilin Province Branch), Agricultural Bank of China (Tonghua City Centre Sub-Branch) and various branches of Agricultural Development Bank of China from 1980 to 2014. Mr. Zhu has served as an executive director of 上海會晟投資管理有限公司 (Shanghai Hui Sheng Investment Management Limited*) since 2017. Mr. Zhu graduated from Jilin College of Finance and Trade (currently known as Jilin University of Finance and Economics) majoring in Agricultural Financing in 1984 and obtained qualification of the research course in Economic Management from 中共吉林省委黨校 (Party School of Chinese Communist Party of Jilin Province*) in 2008. He has also obtained the qualification of senior economist awarded by the Agricultural Bank of China.

Mr. Wang Xiaochu (“Mr. Wang”), aged 58, was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company in July 2018.

Mr. Wang has more than 22 years of experience in the legal profession in business investment, financing and mergers and acquisitions. He has served as corporate legal counsel for a number of sizable corporations since 2007, such as Jilin Investment Group, Jilin Cultural Industry Investment Holding (Group) Company Limited., etc. He is also currently a legal advisor to the Jilin Provincial Government, a decision-making advisory committee member of the Jilin Provincial Government, and a member of the 13th CPPCC National Committee of Changchun. Mr. Wang graduated from the China University of Political Science and Law in 1985 and was qualified as a Chinese lawyer in 1988. He has also published various academic theses on the theory and practice of Civil and Commercial Law.

獨立非執行董事

朱作安先生(「朱先生」)，66歲，於二零一七年十二月獲委任為本公司獨立非執行董事，審核委員會成員、薪酬委員會成員以及提名委員會成員。朱先生於二零一八年五月進一步獲委任為本公司提名委員會主席。

朱先生於銀行業擁有超過三十七年的經驗，彼自一九八零年起至二零一四年間曾於中國農業銀行吉林省分行、中國農業銀行通化市中心支行及中國農業發展銀行的不同分行擔任科長、副行長、行長或總經理等職位。自二零一七年起，朱先生擔任上海會晟投資管理有限公司之執行董事。朱先生在一九八四年畢業於吉林財貿學院(現稱吉林財經大學)農村金融系及在二零零八年於中共吉林省委黨校取得經濟管理學研究生課程的學歷。彼亦取得中國農業銀行所頒授的高級經濟師資格。

王曉初先生(「王先生」)，58歲，於二零一八年七月獲委任為本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員。

王先生在律師業的商業投資、融資及併購方面擁有逾二十二年的經驗。彼自二零零七年起擔任多家大型公司的企業法律顧問，如吉林省投資集團、吉林省文化產業投資控股(集團)有限公司等。彼亦現任吉林省政府法律顧問、吉林省政府決策諮詢委員及長春市第十三屆政協委員等。王先生在一九八五年畢業於中國政法大學及在一九八八年於取得中國律師資格。彼亦曾發表許多關於民商法專業領域理論與實踐的學術論文。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷資料

Mr. Tsang Hung Kei (“Mr. Tsang”), aged 50, was appointed as independent non-executive Director, a member and chairperson of the Audit Committee and a member of the Nomination Committee and a member of the Remuneration Committee of the Company in April 2019.

Mr. Tsang has more than 25 years of experience in financial management and reporting and corporate governance. He is a Fellow of the Association of Chartered Certified Accountants, a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Tsang had years of working experience in an international accounting firm and is currently the chief financial officer of Pak Fah Yeow International Limited (stock code: 239), a company listed on the main board (the “Main Board”) of the Stock Exchange and an executive director of its major subsidiaries. Mr. Tsang is also an independent non-executive director of China Success Finance Group Holdings Limited (stock code: 3623) and Palace Banquet Holdings Limited (stock code: 1703). Mr. Tsang was an independent non-executive director of China Wah Yan Healthcare Limited (stock code: 648) from July 2018 to January 2021. The issued shares of all three companies are listed on the Main Board. Mr. Tsang holds a Bachelor degree in computer science and accounting at the University of Manchester, United Kingdom.

SENIOR MANAGEMENT

Mr. Ng Man Kit Micky (“Mr. Ng”), aged 45, joined the Company as the finance and investor relations director in January 2015, where he was responsible for the Group’s financial management and general management of operation in Hong Kong until he was appointed as chief financial officer and company secretary of the Company in March 2016. Mr. Ng is also a director in various subsidiaries of the Company and is responsible for advising the Board on corporate governance matters. He reports to the chairperson of the Board directly and assists the Board in ensuring effective information flow among the Board members and that the Board policy and procedures are followed. Mr. Ng has extensive auditing and accounting experience having been with an international professional accounting firm for 15 years and is a member of Hong Kong Institute of Certified Public Accountants. Mr. Ng obtained his joint degree of Bachelor of Science in Mathematics and Management Science from the University of Hull, United Kingdom in July 1998 and a Postgraduate diploma in Business Administration from the University of Birmingham, United Kingdom in June 1999. Mr. Ng had duly complied with the relevant training requirement under Rule 3.29 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

曾鴻基先生(「曾先生」)，50歲，於二零一九年四月獲委任為本公司獨立非執行董事、審核委員會成員及主席、提名委員會成員及薪酬委員會成員。

曾先生於財務管理及申報及企業管治方面擁有超過25年經驗。彼為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾士特許會計師公會資深會員。曾先生擁有在一家國際會計公司的多年工作經驗，目前在白花油國際有限公司(股份代號：239)(一間聯交所主板(「主板」)上市公司)之財務總監，並為其主要附屬公司的執行董事。曾先生亦為中國金融發展有限公司(股份代號：3623)及首豐控股有限公司(股份代號：1703)之獨立非執行董事，曾先生曾於二零一八年七月至二零二一年一月期間擔任中國華仁醫療有限公司(股份代號：648)之獨立非執行董事(三家公司的已發行股份均於主板上市)。曾先生持有英國曼徹斯特大學計算機科學及會計學學士學位。

高級管理層

伍文傑先生(「伍先生」)，45歲，於二零一五年一月加入本公司出任財務及投資者關係董事，負責本集團於香港之財務管理及整體業務管理，直至彼於二零一六年三月獲委任為本公司之首席財務官兼公司秘書。伍先生亦為本公司多家附屬公司之董事，負責就企業管治事宜向董事會作出建議。彼直接向董事會主席報告，協助董事會確保董事會成員之間有效傳遞資訊，以及確保遵循董事會政策及程序。伍先生在國際專業會計師事務所服務十五年，擁有豐富之核數及會計工作經驗，並為香港會計師公會會員。伍先生於一九九八年七月取得英國赫爾大學數學及管理科學之雙學士學位，並於一九九九年六月取得英國伯明翰大學工商管理深造文憑。伍先生已遵守聯交所證券上市規則(「上市規則」)第3.29條相關培訓規定。

Directors' Report 董事會報告

The Directors submit herewith their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding. During the year, the Group was principally engaged in property development and management including planning, designing, budgeting, licensing, contract tendering and contract administration, and property investment. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

Details of the analysis of the performance of the Group for the year by operating segments are set out in note 4 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group, including description of the principal risks and uncertainties facing the Group, important events since the end of the financial year, future development and analysis of the Group's key financial performance indicators are set out in "Management Discussion and Analysis" on pages 7 to 29 to this annual report; while the Group's environmental policies and performance can be found in "Environmental, Social and Governance Report" on pages 68 to 88 to this annual report. During the year, the Company has complied with all the relevant laws and regulations that have a significant impact on the Company.

In addition to the above mentioned, the Directors would like to maintain the Group's relationships with its stakeholders. The Group's success depends on, among other things, the support from key stakeholders which comprise employees, customers and suppliers.

Employees

Employees are regarded as the most 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 with appropriate incentives, and to promote career development and progression by appropriate training.

董事欣然提呈本集團截至二零二一年三月三十一日止年度之報告書連同經審核綜合財務報表。

主要業務及分部資料

本公司之主要業務為投資控股。年內，本集團主要從物業發展及管理之業務(包括規劃、設計、預算、領牌、合約招標及合約管理及物業投資)。本公司主要附屬公司之主要業務及其他詳情載於綜合財務報表附註1內。

本集團於本年度之業績表現按經營分部之分析詳情載於綜合財務報表附註4內。

業務回顧

有關本集團業務的中肯審視(包括本集團面對主要風險及不確定性的概述、自財政年結日以來的重要事件、日後發展及本集團主要財務表現指標的分析)載於本年報第7至第29頁「管理層討論與分析」，而本集團的環保政策及表現載於本年報第68至第88頁「環境、社會及管治報告」。於本年度，本公司已遵守對本公司有重大影響之一切相關法律法規。

除上述者外，董事願保持本集團與其持份者間的關係。本集團的成功依賴(其中包括)主要持份者(包括僱員、客戶及供應商)的支持。

僱員

僱員被視為本集團最重要及最具價值的資產。本集團人力資源管理的目的乃藉提供具適當獎勵的優厚薪酬待遇，以獎勵及表揚表現優秀的員工，並透過適當培訓推動員工的職業發展。

Customers

The Group maintains a good relationship with its customers. It is the Group's mission to provide excellent customer service whilst maintaining long term profitability, business and asset growth. Various means have been established to strengthen the communications between the customers and the Group in the provision of excellent customer service.

Suppliers

Sound relationships with key suppliers of the Group are important in supply chain, meeting business challenges and regulatory requirements, which can derive cost effectiveness and foster long term business benefits. We have developed long-standing relationships with a number of our suppliers and take great care to ensure that they share our commitment to quality and ethics.

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

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

DIRECTORS

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

Executive Directors

Ms. CUI Xintong (*Chairperson*)

Mr. LI Junjie (*Chief executive officer*)

(*appointed on 8 September 2020*)

Mr. CONG Peifeng (*redesignated on 1 March 2021*)

Mr. XU Yingchuan (*appointed on 1 March 2021*)

Ms. JI Ping (*appointed on 10 July 2020 and resigned on 1 March 2021*)

Ms. LIU Hongjian (*resigned on 29 June 2020*)

Independent Non-executive Directors

Mr. TSANG Hung Kei

Mr. WANG Xiaochu

Mr. ZHU Zuohan

Mr. Xu Yingchuan shall retire from office as Director by rotation at the forthcoming annual general meeting and, being eligible, will offer himself for re-election in accordance with the bye-law 85(2) of the Bye-laws.

客戶

本集團與其客戶維持良好關係。本集團的使命為提供卓越的客戶服務，同時維持長期盈利能力、業務及資產增長。本集團已建立各種方式加強客戶與本集團之間的溝通，以提供卓越的客戶服務。

供應商

本集團與主要供應商維持良好關係對供應鏈、應對業務挑戰及符合監管要求方面至為重要，其可產生成本效益及促進長遠商業利益。我們已與多家供應商建立長期關係，並致力確保彼等與我們並肩負起對質量及道德之承諾。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二一年三月三十一日止年度內並無購買、出售或贖回本公司之任何上市證券。

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事

崔薪瞳女士 (*主席*)

李俊傑先生 (*行政總裁*)

(*於二零二零年九月八日獲委任*)

叢佩峰先生 (*於二零二一年三月一日獲調任*)

徐映川先生 (*於二零二一年三月一日獲委任*)

計平女士 (*於二零二零年七月十日獲委任及*

於二零二一年三月一日辭任)

劉洪劍女士 (*於二零二零年六月二十九日辭任*)

獨立非執行董事

曾鴻基先生

王曉初先生

朱作安先生

根據公司細則第85(2)條細則，徐映川先生將於應屆股東週年大會上輪值退任董事職務及符合資格並願意膺選連任。

DIRECTORS (continued)

Mr. Cong Peifeng and Mr. Tsang Hung Kei shall retire from office as Director by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election in accordance with the bye-law 86(1) of the Bye-laws.

Biographical details of Directors and Senior Management are set out on pages 30 to 34 to this annual report, and details of the Directors to retire and subject to re-election at the forthcoming annual general meeting of the Company are also contained in the circular to be despatched together with this annual report.

The Company has received from each of the Independent Non-executive Directors a written annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules on Stock Exchange. The Company considers all the Independent Non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract or a letter of appointment with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the sections headed "Connected Transaction" and "Continuing Connected Transactions" in this report, (i) no other transactions, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its holding companies, or any of their subsidiaries was a party and in which a Director or an entity connected with the Directors had a material interest and (ii) no other contracts of significance between the Company, or its subsidiaries, and its controlling shareholder or any of its subsidiaries, whether directly or indirectly, subsisted during or at the end of the financial year.

董事 (續)

根據公司細則第86(1)條細則，叢佩峰先生和曾鴻基先生將於應屆股東週年大會上輪值退任董事職務及符合資格並願意膺選連任。

董事及高級管理層之履歷詳情載於本年報第30至第34頁，而將予退任及於本公司應屆股東週年大會上膺選連任之董事詳情亦載於連同本年報一併寄發之通函內。

本公司已收到各獨立非執行董事根據聯交所上市規則第3.13條發出有關彼等獨立身分之書面年度確認書。本公司認為所有獨立非執行董事均屬獨立。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可於一年內毋須賠償(法定賠償除外)而可予以終止之服務協議或聘任函。

重要交易、安排或合約之重大權益

除本報告「關連交易」及「持續關連交易」各節所披露者外，於本財政年度期間或於本財政年度末內，(i)本公司或其任何控股公司或彼等任何附屬公司概無訂立有關本集團業務且任何董事或與董事有關連之實體於當中直接或間接擁有重大利益之其他重要交易、安排或合約；及(ii)本公司或其附屬公司與其控股股東或其任何附屬公司概無訂立任何其他重要合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors or their respective associates are interested in any business which competes or is likely to compete, either directly or indirectly, with the Group's businesses.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties or otherwise in relation thereto. In addition, the Company has appropriate liability insurance coverage for the Directors and officers.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 March 2021, the Directors and chief executives of the Company had the following interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules:

董事於競爭業務之權益

於本報告日期，概無董事或彼等各自之聯繫人士於與本集團該等業務直接或間接構成或可能構成競爭之業務中擁有權益。

獲准彌償保證條文

根據公司細則，就履行彼等各自職務或假定職責時因所作出、發生或忽略之任何行為而將或可能產生或遭受之所有訴訟、費用、收費、損失、損害及開支，董事及本公司其他高級職員均可從本公司之資產及溢利中獲得彌償及補償並可獲確保就此免受任何損害。此外，本公司已為董事及高級職員投保合適之責任保險。

董事及本公司最高行政人員於本公司或其任何相聯法團股份、相關股份及債券中之權益及淡倉

於二零二一年三月三十一日，董事及本公司最高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（「證券及期貨條例」）第 XV 部）之股份、相關股份或債券中擁有根據證券及期貨條例第 352 條記錄於須備存的登記冊之權益或淡倉，或根據上市規則內之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益或淡倉如下：

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS
(continued)

董事及本公司最高行政人員於本公司或其任何相聯法團股份、相關股份及債券中之權益及淡倉
(續)

(a) Interests in ordinary shares of the Company (the “Shares”)

(a) 於本公司普通股股份(「股份」)之權益

Name of Directors/ Chief Executives	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 約佔已發行 投票權股份 百分比 (Note 1) (附註1)
董事/ 最高行政人員姓名	權益性質	持倉	所持股份數目	
Ms. Cui Xintong ("Ms. Cui") 崔新瞳女士(「崔女士」)	Interest in a controlled corporation 於受控法團之權益	Long 好倉	3,659,748,124 (Note 2) (附註2)	54.10%

(b) Interest in the underlying shares of the Company

(b) 於本公司相關股份之權益

Name of Directors/ Chief Executives	Nature of interest	Position	No. of shares held	Approximate percentage of issued voting Shares 約佔已發行 投票權股份 百分比 (Note 1) (附註1)
董事/ 最高行政人員姓名	權益性質	持倉	所持 股份數目	
Ms. Cui 崔女士	Settlor of a trust 信託委託人	Long 好倉	542,838,368 (Note 3) (附註3)	8.03%
Mr. Xu Yingchuan ¹ 徐映川先生 ¹	Beneficiary owner 實益擁有人	Long 好倉	1,000,000 (Note 4) (附註4)	0.01%

¹ Appointed on 1 March 2021

¹ 於二零二一年三月一日獲委任

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS (continued)

(b) Interest in the underlying shares of the Company (continued)

Notes:

1. The percentage is calculated on the basis of 6,764,285,867 issued voting Shares as at 31 March 2021.
2. These 3,659,748,124 Shares consist of (i) 434,320,694 Shares held by Charm Success Group Limited ("Charm Success") and (ii) 3,225,427,430 Shares held by Ka Yik Investments Limited ("Ka Yik"). Charm Success and Ka Yik are companies wholly owned by Deep Wealth Holding Limited ("Deep Wealth"), which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik and Mr. Lee Ken-yi, Terence ("Mr. Lee") (Ms. Cui's spouse) for the purpose of SFO.
3. As set out in note 2 above, Ka Yik is a company held under the Ground Trust where Ms. Cui is the settlor and protector. Ms. Cui is deemed to be interested in those Shares and underlying shares of the Company by virtue of the SFO and such interest duplicated Ms. Cui's partial interest for the purpose of SFO. Those 542,838,368 underlying shares consist of (i) convertible bonds in the aggregate principal amount of HK\$87,962,612 (convertible into 103,485,427 Shares in total); and (ii) 439,352,941 convertible preference shares issued by the Company on 27 July 2016. All of such underlying shares are unlisted and physically settled under SFO. Mr. Lee is the spouse of Ms. Cui, an Executive Director and chairperson of the Board. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO. All of the relevant underlying shares are unlisted and physically settled under SFO.

董事及本公司最高行政人員於本公司或其任何相聯法團股份、相關股份及債券中之權益及淡倉 (續)

(b) 於本公司相關股份之權益 (續)

附註：

1. 百分比按於二零二一年三月三十一日已發行投票權股份6,764,285,867股計算。
2. 該3,659,748,124股股份包括(i)由美成集團有限公司(「美成」)持有之434,320,694股股份；及(ii)由家譯投資有限公司(「家譯」)持有之3,225,427,430股股份。美成及家譯均由Deep Wealth Holding Limited(「Deep Wealth」)全資擁有。Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有。Ground Trust為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd.(作為受託人)於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李強義先生(「李先生」)之權益重疊。
3. 誠如上文附註2所載，家譯由Ground Trust持有，崔女士為Ground Trust的委託人及保護人。根據證券及期貨條例，崔女士被視為於本公司該等股份及相關股份中擁有權益，而就證券及期貨條例而言，該權益與崔女士部分權益重疊。該542,838,368股相關股份包括(i)本金總額為87,962,612港元之可換股債券(可轉換為合共103,485,427股股份)；及(ii)於二零一六年七月二十七日本公司發行之439,352,941股可換股優先股。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。李先生為執行董事兼董事會主席崔女士之配偶。根據證券及期貨條例，李先生被視為透過其身為崔女士配偶而於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS (continued)

(b) Interest in the underlying shares of the Company (continued)

Notes: (continued)

4. Those underlying shares are the share options granted by the Company under the share option scheme of the Company, information of which was shown in the section headed "Share Option Scheme" of this report. All of such underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or 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 pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the year was the Company and any of its holding companies and subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及本公司最高行政人員於本公司或其任何相聯法團股份、相關股份及債券中之權益及淡倉 (續)

(b) 於本公司相關股份之權益 (續)

附註：(續)

4. 該等相關股份為本公司根據其購股權計劃授出之購股權，有關資料於本報告「購股權計劃」一節列示。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

除上文所披露者外，於二零二一年三月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條記錄於須備存的登記冊之任何權益或淡倉，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

除上文所披露者外，本公司及其任何控股公司以及附屬公司概無於年內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法團之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2021, the interests or short positions of the parties other than the Directors and chief executives of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

(a) Interests in Shares

Name of shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東名稱	權益性質	持倉	所持股份數目	約佔已發行投票權股份百分比
				(Note 1) (附註1)
Charm Success	Registered owner	Long	434,320,694 (Note 2)	6.42%
美成	登記擁有人	好倉	(附註2)	
Ka Yik	Registered owner	Long	3,225,427,430 (Note 2)	47.68%
家譚	登記擁有人	好倉	(附註2)	
TMF (Cayman) Ltd.	Trustee	Long	3,659,748,124 (Note 2)	54.10%
	受託人	好倉	(附註2)	
Deep Wealth Holding Limited ("Deep Wealth")	Interest in controlled corporation 於受控制法團之權益	Long 好倉	3,659,748,124 (Note 2) (附註2)	54.10%
Integrated Asset Management (Asia) Limited	Interest in controlled corporation	Long	486,584,427 (Note 4)	7.19%
本滙資產管理(亞洲)有限公司	於受控制法團之權益	好倉	(附註4)	
Yam Tak Cheung ("Mr. Yam")	Beneficial owner	Long	486,584,427 (Note 4)	7.19%
任德章(「任先生」)	實益擁有人	好倉	(附註4)	

主要股東於證券之權益

於二零二一年三月三十一日，董事及本公司最高行政人員以外之人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司須備存的登記冊內之權益或淡倉如下：

(a) 股份權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益(續)

(a) Interests in Shares (continued)

(a) 股份權益(續)

Name of shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東名稱	權益性質	持倉	所持股份數目	約佔已發行投票權股份百分比
				(Note 1) (附註1)
China Investment Fund Company Limited 中國投資基金有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 5) (附註5)	15.52%
Flying Goddess Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 5) (附註5)	15.52%
Eternity Sky Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 5) (附註5)	15.52%
Final Destination Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 5) (附註5)	15.52%
Hong Kong Toprich Investment Limited 香港灝富投資有限公司	Registered owner 登記擁有人	Long 好倉	1,050,000,000 (Note 5) (附註5)	15.52%
Lee Ken-yi Terence ("Mr. Lee") 李強義(「李先生」)	Interest of spouse 配偶權益	Long 好倉	3,659,748,124 (Note 6) (附註6)	54.10%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益 (續)

(b) Interest in the underlying shares of the Company

(b) 於本公司相關股份之權益

Name of shareholder	Nature of interest	Position	No. of underlying shares held	Approximate percentage of issued voting Shares
股東名稱	權益性質	持倉	所持相關股份數目	約佔已發行投票權股份百分比
				(Note 1) (附註 1)
Ka Yik	Registered owner	Long	542,838,368 (Note 3)	8.03%
家譚	登記擁有人	好倉	(附註 3)	
TMF (Cayman) Ltd.	Trustee	Long	542,838,368 (Note 3)	8.03%
	受託人	好倉	(附註 3)	
Deep Wealth	Interest in controlled corporation	Long	542,838,368 (Note 3)	8.03%
	於受控制法團之權益	好倉	(附註 3)	
Mr. Lee	Interest of spouse	Long	542,838,368 (Note 3)	8.03%
李先生	配偶權益	好倉	(附註 3)	

Notes:

- The percentage is calculated on the basis of 6,764,285,867 issued voting Shares as at 31 March 2021.
- These 3,659,748,124 Shares consist of (i) 434,320,694 Shares held by Charm Success and (ii) 3,225,427,430 Shares held by Ka Yik. Charm Success and Ka Yik are companies wholly owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as the trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik, Mr. Lee (Ms. Cui's spouse) for the purpose of SFO.

附註：

- 百分比按於二零二一年三月三十一日已發行投票權股份 6,764,285,867 股計算。
- 該 3,659,748,124 股股份包括 (i) 由美成持有之 434,320,694 股股份；及 (ii) 由家譚持有之 3,225,427,430 股股份。美成及家譚均由 Deep Wealth 全資擁有。Deep Wealth 則由 Ground Trust 的受託人 TMF (Cayman) Ltd. 持有。Ground Trust 為由崔女士 (作為委託人及保護人) 及 TMF (Cayman) Ltd. (作為受託人) 於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於美成及家譚所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譚及崔女士配偶李先生之權益重疊。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

(b) Interest in the underlying shares of the Company (continued)

Notes: (continued)

3. As set out in note 2 above, Ka Yik is a company wholly-owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust where Ms. Cui is the settlor and protector. Each of TMF (Cayman) Ltd., Deep Wealth and Ms. Cui is deemed to be interested in those Shares and underlying shares of the Company by virtue of the SFO. Those 542,838,368 underlying shares consist of (i) convertible bonds in the aggregate principal amount of HK\$87,962,612 (convertible into 103,485,427 Shares in total); and (ii) 439,352,941 convertible preference shares issued by the Company on 27 July 2016. All of such underlying shares are unlisted and physically settled under SFO.
4. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.
5. Hong Kong Toprich Investment Limited, Final Destination Limited, Eternity Sky Limited and Flying Goddess Limited are all wholly-owned subsidiaries of China Investment Fund Company Limited (formerly known as China Ding Yi Feng Holdings Limited) ("China Investment Fund"). China Investment Fund is a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange. The interests duplicate each other.
6. Mr. Lee is the spouse of Ms. Cui, an Executive Director and Chairperson of the Board. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO. All of the relevant underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at 31 March 2021, none of the parties other than Directors and chief executives of the Company had any interests or short positions in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於證券之權益 (續)

(b) 於本公司相關股份之權益 (續)

附註：(續)

3. 誠如上文附註2所載，家譯由Deep Wealth全資擁有，Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有，崔女士為Ground Trust的委託人及保護人。根據證券及期貨條例，TMF (Cayman) Ltd.、Deep Wealth及崔女士各自被視為於本公司該等股份及相關股份中擁有權益。該542,838,368股相關股份包括(i)本金總額為87,962,612港元之可換股債券(可轉換為合共103,485,427股股份)；及(ii)於二零一六年七月二十七日本公司發行之439,352,941股可換股優先股。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。
4. 本滙資產管理(亞洲)有限公司由任先生全資實益擁有，根據證券及期貨條例，任先生藉其身為本滙資產管理(亞洲)有限公司控股股東而被視為於該等股份中擁有權益。該等權益互相重疊。
5. 香港灝富投資有限公司、Final Destination Limited、Eternity Sky Limited及Flying Goddess Limited均為中國投資基金有限公司(前稱為中國鼎益豐控股有限公司)(「中國投資基金」)之全資附屬公司。中國投資基金是一間於開曼群島註冊成立之公司，其股份於聯交所主板上市。該等權益互相重疊。
6. 李先生為執行董事兼董事會主席崔女士之配偶。根據證券及期貨條例，李先生被視為透過其身為崔女士配偶而於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

除上文所披露者外，於二零二一年三月三十一日，概無其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須備存的登記冊內根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之任何權益或淡倉。

SHARE OPTION SCHEME

Details of the share option scheme of the Company and the movements in the share options are set out in note 28 to the consolidated financial statements.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTION

On 26 February 2021, the Company entered into a share transfer agreement with the 中貿商務顧問(深圳)有限公司 (Zhongmao Business Consulting (Shenzhen) Company Limited* ("Zhongmao")), pursuant to which the Company conditionally agreed to sell the entire equity interests in Ground Real Estate Group Company Limited* at the consideration of RMB1.0 (equivalent to approximately HK\$1.2). On 4 June 2021, the Company entered into a supplemental agreement with Zhongmao and 吉林省泓景實業有限公司 (Jilin Province Hongjing Industry Company Limited*, "Jilin Hongjing"), pursuant to which the equity interests of Ground Real Estate Group Company Limited* will be sold as to 85% to Zhongmao and 15% to Jilin Hongjing; and the long stop date of the transaction is to be extended. As Jilin Hongjing is a wholly-owned subsidiary of Zhongmao and their ultimate beneficial owner is namely Mr. Dou Jinlong, who is a relative (as defined under the Listing Rules) of Ms. Cui, the above transaction constituted connected transaction as defined in Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules exceed 5% but none of them exceeds 25%; and as the consideration does not exceed HK\$10 million, the transaction is a de minimis connected transaction of the Company and is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

Further details are set out in the Company's announcements dated 26 February 2021, 15 March 2021 and 4 June 2021, respectively.

購股權計劃

有關本公司購股權計劃及購股權變動之詳情載於綜合財務報表附註28內。

管理合約

於本財政年度內，概無訂立或存在任何與本集團整體或任何重大部分業務有關之管理及行政合約。

關連交易

於二零二一年二月二十六日，本公司與中貿商務顧問(深圳)有限公司(「中貿」)訂立一份股份轉讓協議，據此，本公司有條件地同意出售廣澤地產集團股份有限公司的所有股權，代價為人民幣1.0元(相當於約1.2港元)。於二零二一年六月四日，本公司與中貿及吉林省泓景實業有限公司(「吉林泓景」)訂立一份補充協議，據此，廣澤地產集團股份有限公司的85%股權將會出售予中貿，以及15%的股權將會出售予吉林泓景；而該交易的最後截止日期將會延長。由於吉林泓景為中貿的全資附屬公司，而該等公司的最終實益擁有人竇金龍先生乃是崔女士之親屬(定義見上市規則)，因此，以上交易構成上市規則第14A章所界定的關連交易。由於一個或多個適用百分比率(其以上市規則第14.07計算)超過5%但沒有一個多於25%；而總代價亦不超過10,000,000港元。交易符合本公司最低豁免水平的一宗關連交易，須遵守上市規則第14A.76條申報及公告規定，惟獲豁免遵守通函(包括獨立財務顧問)及獨立股東批准的規定。

進一步詳情載於本公司日期分別為二零二一年二月二十六日、二零二一年三月十五日及二零二一年六月四日之公告。

CONTINUING CONNECTED TRANSACTIONS

On 17 July 2019, the Company entered into a corporate guarantee and financial assistance framework agreement with Ground Investment Holding (Group) Company Limited (“Ground Investment Holding”), Ka Yik and Charm Success (both companies being beneficially owned by Ms. Cui), pursuant to which the Company shall provide corporate guarantee to the controlling shareholders group (being Ground Investment Holding, Ka Yik and Charm Success and their respective associates) and the said controlling shareholders group shall provide shareholder loans to the Group for a period of three years covering the financial year ended/ending 31 March 2020, 2021 and 2022. As Ka Yik and Charm Success are companies beneficially owned by Ms. Cui; and Ground Investment Holding is a company established in the PRC with limited liability which is beneficially owned by Ms. Cui’s parents, accordingly, each of Ground Investment Holding, Ka Yik and Charm Success is a connected person of the Company. The above transaction constituted a continuing connected transaction as defined in Chapter 14A of the Listing Rules.

The annual caps under the corporate guarantee and financial assistance framework agreement in respect of the aggregate corporate guarantee amounts are RMB115,000,000, RMB115,000,000 and RMB115,000,000; and the aggregate amounts of financial assistance are RMB174,000,000, RMB202,000,000 and RMB232,000,000 for the years ended/ending 31 March 2020, 2021 and 2022 respectively.

Details of the above agreement are set out in the Company’s announcement dated 17 July 2019 and circular dated 20 August 2019.

持續關連交易

於二零一九年七月十七日，本公司與廣澤投資控股集團有限公司（「廣澤投資控股」）、家譚及美成（兩家均為崔女士實益擁有之公司）訂立企業擔保及財務資助框架協議，據此，本公司向控股股東集團（即廣澤投資控股、家譚及美成以及彼等各自之聯繫人）提供企業擔保而上述控股股東向本集團提供股東貸款，為期三年，涵蓋截至二零二零年、二零二一年及二零二二年三月三十一日止財政年度。由於家譚及美成為崔女士實益擁有之公司；及廣澤投資控股為於中國成立之有限公司，由崔女士的父母實益擁有，因此，廣澤投資控股、家譚及美成各為本公司之關連人士。上述交易構成上市規則第14A章所界定之持續關連交易。

截至二零二零年、二零二一年及二零二二年三月三十一日止年度，企業擔保及財務資助框架協議就企業擔保總金額之年度上限分別為人民幣115,000,000元、人民幣115,000,000元及人民幣115,000,000元；而財務資助總金額分別為人民幣174,000,000元、人民幣202,000,000元及人民幣232,000,000元。

上述之協議詳情載於本公司日期為二零一九年七月十七日之公告及日期為二零一九年八月二十之通函。

CONTINUING CONNECTED TRANSACTIONS (continued)

In September 2020, Ground Investment Holding had fully repaid the bank loan; and the corporate guarantee granted by the Company had consequently been released. The corporate guarantee and financial assistance framework agreement with Ground Investment Holding was terminated on 30 November 2020. As a result, the continuing connected transaction ceased to be in force.

The Company has complied with the disclosure requirements as prescribed in Chapter 14A of the Listing Rules with respect to the above continuing connected transactions of the Group.

All independent non-executive Directors have reviewed the above continuing connected transactions, and confirmed that these transactions were entered into:

1. in the ordinary and usual course of business of the Group;
2. under normal commercial terms, or on terms better than terms available to or from independent third parties; and
3. in accordance with the agreements governing the above continuing connected transactions, the terms of which are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

持續關連交易(續)

於二零二零年九月，廣澤投資控股已悉數償還銀行貸款；且由本公司授出的企業擔保亦隨後已解除。與廣澤投資控股訂立之企業擔保及財務資助框架協議已於二零二零年十一月三十日終結。因此，該持續關連交易不再生效。

本公司已就上述本集團持續關連交易遵守上市規則第14A章規定的披露規定。

全體獨立非執行董事已審閱上述持續關連交易，並確認該等交易已於下列情況下訂立：

1. 於本集團日常及一般業務過程中；
2. 按正常商業條款或優於向獨立第三方提供或由獨立第三方提供之條款；及
3. 根據管轄上述持續關連交易之協議，其條款屬公平合理且符合股東整體利益。

本公司核數師已根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」並參考由香港會計師公會所頒佈之實務說明第740號「香港上市規則規定之持續關連交易之核數師函件」，就本集團之持續關連交易作出報告。

CONTINUING CONNECTED TRANSACTIONS (continued)

Based on the work performed, the auditor of the Company confirmed to the Board that the aforesaid continuing connected transactions:

1. have been approved by the Board;
2. are in accordance with the pricing policy of the Group;
3. have been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
4. have not exceeded the relevant cap.

Pursuant to Rule 14A.56 of the Listing Rules, the auditor has issued an unqualified letter containing their conclusions in respect of the continuing connected transactions of the Group. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Certain connected and continuing connected transactions that are fully exempted are disclosed in note 33 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for disclosed in the sections headed "Continuing Connected Transactions", "Share Option Scheme" and "Issue of Shares, Convertible Preference Shares and Convertible Bonds" in this report, the Company did not enter into any equity-linked agreements during the financial year.

ISSUE OF SHARES, CONVERTIBLE PREFERENCE SHARES AND CONVERTIBLE BONDS

Details of the shares, convertible preference shares and convertible bonds issued by the Company and their movements during the year ended 31 March 2021 were set out in notes 26, 27 and 25 to the consolidated financial statements respectively.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2021, the five largest customers of the Group accounted for less than 30% of the Group's total revenue. The five largest suppliers of the Group accounted for less than 30% of the Group's total purchases.

持續關連交易 (續)

根據所進行之工作，本公司核數師向董事會確認上述持續關連交易：

1. 已經董事會批准；
2. 符合本集團之定價政策；
3. 已在所有重大方面按照相關管轄有關交易之協議訂立；及
4. 未超過相關上限。

根據上市規則第14A.56條，核數師已發出無保留意見函件，函件載有有關本集團持續關連交易結論。本公司已向聯交所提供核數師函件副本。

若干獲全面豁免之關連交易及持續關連交易於綜合財務報表附註33中披露。

股本掛鈎協議

除本報告「持續關連交易」、「購股權計劃」及「發行股份、可換股優先股及可換股債券」等章節所披露者外，本公司於本財政年度並無訂立任何股本掛鈎協議。

發行股份、可換股優先股及可換股債券

本公司於截至二零二一年三月三十一日止年度所發行股份、可換股優先股及可換股債券之詳情及其變動分別於綜合財務報表附註26、27及25中披露。

主要客戶及供應商

截至二零二一年三月三十一日止年度，本集團五大客戶佔本集團總收益少於30%。本集團五大供應商佔本集團總採購少於30%。

DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2021 (2020:Nil).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the Company's total number of issued shares as required under the Listing Rules throughout the year ended 31 March 2021 and up to the date of this report.

AUDITOR

The consolidated financial statements for the financial year ended 31 March 2021 were audited by Mazars CPA Limited ("Mazars") who would retire at the conclusion of the forthcoming annual general meeting and being eligible, offer itself for re-appointment. A resolution will be proposed in the forthcoming annual general meeting to re-appoint Mazars as the auditor of the Company.

Save as disclosed above, there has been no other change in auditor of the Company in the preceding one year.

On behalf of the Board

Cui Xintong

Chairperson

Hong Kong, 29 June 2021

股息

董事不建議派發截至二零二一年三月三十一日止年度之任何股息(二零二零年：無)。

足夠公眾持股量

根據可供本公司查閱之公開資料及就董事所知，本公司於截至二零二一年三月三十一日止年度期間及截至本報告日期均符合上市規則之規定，維持不少於本公司全部已發行股份數目 25% 之足夠公眾持股量。

核數師

截至二零二一年三月三十一日止財政年度之綜合財務報表已經由中審眾環(香港)會計師事務所有限公司(「中審眾環」)審核，其將於應屆股東週年大會結束時退任，且符合資格並願意接受續聘。於應屆股東週年大會上將提呈決議案以續聘中審眾環為本公司核數師。

除上文所披露者外，於過去一年內本公司並無其他核數師變動。

代表董事會

主席

崔薪瞳

香港，二零二一年六月二十九日

Corporate Governance Report

企業管治報告

The Board recognises the importance of good corporate governance and is committed to maintaining a good governance standards within the Group. The Board adopts and continuously develops a set of internal guidelines, practices and policies on the corporate governance.

CORPORATE GOVERNANCE PRACTICES

The Company adopted the principles in the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to Listing Rules on the Stock Exchange and complied with all the applicable code provisions during the financial year, except for a deviation specified below:

Code provision A.6.7 of the CG Code requires that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to the COVID-19 pandemic, certain of the independent non-executive Directors and executive Directors were unable to physical attend the Company’s annual general meeting on 3 September 2020 and special general meeting held on 8 February 2021 but attended these meetings by means of video conference.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the Directors. All Directors have confirmed, following specific enquiries by the Company, that throughout the year ended 31 March 2021 they complied with the required standard as set out in the Model Code.

董事會深明良好企業管治之重要性，並於集團內致力維持良好之管治水平。董事會已採納並持續制定一套企業管治之內部指引、常規及政策。

企業管治常規

本公司於財政年度內已採納聯交所上市規則附錄十四所載之企業管治常規守則（「企管守則」）之適用守則條文之原則，並已遵守所有適用守則條文，惟下文所述偏離情況除外：

企管守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及各自所屬委員會會議並積極參與會務，以其技能、專業知識及不同背景及資格作出貢獻。彼等一般應出席股東大會並對股東意見有公正瞭解。本公司若干獨立非執行董事及執行董事因Covid-19疫情未能親身出席本公司分別於二零二零年九月三日及二零二一年二月八日舉行之股東週年大會及股東特別大會，但他們都透過視像會議形式出席。

董事之證券交易

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證券交易之行為守則。經由本公司作出特定查詢後，各董事確認彼等於截至二零二一年三月三十一日止整個年度內已遵守標準守則所訂之規定標準。

THE BOARD

Composition

During the financial year and up to the date of this report, the Board comprised the following Directors:

Executive Directors

Ms. CUI Xintong (*Chairperson*)

Mr. LI Junjie (*Chief Executive Officer*)

(*appointed on 8 September 2020*)

Mr. CONG Peifeng (*redesignated on 1 March 2021*)

Mr. XU Yingchuan (*appointed on 1 March 2021*)

Ms. JI Ping (*appointed on 10 July 2020 and resigned on 1 March 2021*)

Ms. LIU Hongjian (*resigned on 29 June 2020*)

Independent Non-executive Directors

Mr. TSANG Hung Kei

Mr. WANG Xiaochu

Mr. ZHU Zuoan

During the financial year, the Board maintained a balanced composition of Executive Directors and Non-executive Directors which generated a strong independent element to the Board. All Directors are subject to retirement by rotation and re-election at the general meeting of the Company (in case of filling a casual vacancy) or at the annual general meeting of the Company (in case of an addition to the Board) following their appointment and at least once every three years in accordance with the Bye-laws. A list of the Directors identifying their role and function is published on the Stock Exchange's website and the Company's website. The biographical details of the Directors in existence during the financial year are set out on pages 30 to 34 to this annual report.

Other than disclosed, the Board members have no financial, business, family or other relationships with each other.

The Board received from each of the Independent Non-executive Directors a written annual confirmation relating to their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the Independent Non-executive Directors were independent.

董事會

組成架構

於財政年度內及直至本報告日期，董事會由下列董事組成：

執行董事

崔薪瞳女士(主席)

李俊傑先生(行政總裁)

(於二零二零年九月八日獲委任)

叢佩峰先生(於二零二一年三月一日獲調任)

徐映川先生(於二零二一年三月一日獲委任)

計平女士(於二零二零年七月十日獲委任及

於二零二一年三月一日辭任)

劉洪劍女士(於二零二零年六月二十九日辭任)

獨立非執行董事

曾鴻基先生

王曉初先生

朱作安先生

財政年度內，董事會維持均衡之執行董事及非執行董事組合，使董事會能夠保持穩健之獨立性。全體董事均須根據公司細則於委任後於本公司股東大會上(倘為填補臨時空缺)或於本公司股東週年大會上(倘為董事會增補董事)輪值告退並膺選連任及至少每三年輪值告退並膺選連任一次。一份列明其角色及職能的董事名單已刊載於聯交所網站及本公司網站。於財政年度內在任董事之履歷詳情載於本年報第30至第34頁。

除已披露者外，董事會成員彼此之間並無任何財務、業務、家族或其他關係。

董事會已收到各獨立非執行董事根據上市規則第3.13條發出有關彼等各自之獨立性之書面年度確認書。本公司認為所有獨立非執行董事均屬獨立。

THE BOARD (continued)

Responsibilities of the Board and Management

The Board is responsible for setting the strategic goals of the Company, providing leadership and guidance to the Group's activities and for oversight of the management of the Company and direction of its business strategies, with the ultimate aim to maximise the shareholder value and long-term success of the Company while the management is responsible for management and administrative functions on running the day-to-day operations of the Group within the authority delegated by the Board and properly informing the Board of the status of these operations. Matters specifically for the consideration of the Board mainly cover, among others, overall corporate strategies, major business plans and objectives and risk policy of the Group, annual and interim results, major acquisitions and disposals, major capital investments, material contracts and transactions, appointment of Directors, other significant operational and financial matters as well as corporate governance matters. In addition, the Board has various Board committees and delegates to these committees various responsibilities set out in their respective terms of reference.

Continuous Professional Development

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant. Every newly appointed Director shall be given an induction package covering, inter alia, the Group's business, the statutory and regulatory obligations and duties of a director of a listed company. In addition, all Directors are provided with monthly updates on the performance and position of the Group to enable the Board as a whole and each Director to discharge their duties. Furthermore, all Directors are updated from time to time on the latest changes and development regarding the Listing Rules, corporate governance practices and other regulatory and statutory regime with reference materials in order to ensure compliance and provide their advice on corporate governance.

董事會 (續)

董事會及管理層之職責

董事會負責制定本公司策略目標、就本集團之業務提供領導及指引以及監察本公司之管理與其業務策略方向，藉以為股東爭取最大回報及令本公司長遠取得成功，而管理層則在董事會所授予之職權範圍內，負責本集團日常運作之管理及行政事宜，並適當知會董事會有關運作情況。由董事會專責考慮之事宜主要為(其中包括)本集團之整體企業策略、主要業務規劃及目標以及風險政策、年度及中期業績、主要收購及出售事項、主要資本投資、重大合約及交易、委任董事、其他重要營運及財務事宜以及企業管治事宜。此外，董事會轄下設有不同之董事委員會，並已授予該等委員會各自職權範圍內所載之不同職責。

持續專業發展

本公司鼓勵全體董事參與持續專業發展，以提升及更新彼等之知識及技能，確保其繼續在具備全面資訊及切合所需之情況於董事會作出貢獻。每名新任董事均獲給予一份就職資料，當中載有(其中包括)本集團之業務、上市公司董事之法定及監管責任及職責。此外，全體董事獲提供有關本集團表現及情況之每月更新資料，讓董事會整體及個別地都得以履行彼等職責。再者，全體董事亦會不時獲提供參考資料以更新有關上市規則、企業管治常規及其他監管及法定制度之最新變動及發展，以確保企業管治之合規性及提供彼等之意見。



THE BOARD (continued)

Continuous Professional Development (continued)

Directors are requested to provide the Company with their respective training record pursuant to Code Provision A.6.5. During the financial year, Directors participated in continuous professional development through reading materials on regulatory updates, director's duties and responsibilities and corporate governance matters and/or attending relevant seminars or courses provided by professional bodies. Directors have provided the Company with a record of the relevant training undertaken during the financial year as summarised below:

Directors		Attending briefing/ seminars/courses 出席之簡介會/ 研討會/課程	Reading Materials 閱覽材料
董事			
Executive Directors			
Ms. CUI Xintong	執行董事 崔薪瞳女士	✓	✓
Mr. LI Junjie ¹	李俊傑先生 ¹	✓	✓
Mr. CONG Peifeng ²	叢佩峰先生 ²	✓	✓
Mr. XU Yingchuan ³	徐映川先生 ³	✓	✓
Ms. JI Ping ⁴	計平女士 ⁴	✓	✓
Ms. LIU Hongjian ⁵	劉洪劍女士 ⁵	✓	✓
Independent Non-executive Directors			
Mr. TSANG Hung Kei	獨立非執行董事 曾鴻基先生	✓	✓
Mr. WANG Xiaochu	王曉初先生	✓	✓
Mr. ZHU Zuohan	朱作安先生	✓	✓

Note:

1. Appointed on 8 September 2020
2. Redesignated on 1 March 2021
3. Appointed on 1 March 2021
4. Appointed on 10 July 2020 and resigned on 1 March 2021
5. Resigned on 29 June 2020

董事會 (續)

持續專業發展 (續)

董事須根據守則條文第A.6.5條向本公司提供彼等各自之培訓記錄。財政年度內，董事已參與持續專業發展，包括閱覽有關更新監管規定、董事職能及職責以及企業管治事項之材料，及/或出席專業機構所舉辦之相關研討會或課程。董事已向本公司提供於財政年度內所接受相關培訓之記錄，有關概要如下：

Attending briefing/ seminars/courses 出席之簡介會/ 研討會/課程	Reading Materials 閱覽材料
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓

附註：

1. 於二零二零年九月八日獲委任
2. 於二零二一年三月一日獲調任
3. 於二零二一年三月一日獲委任
4. 於二零二零年七月十日獲委任及於二零二一年三月一日辭任
5. 於二零二零年六月二十九日辭任

THE BOARD (continued)

Board Meetings, General Meetings and Attendance of Directors

During the financial year ended 31 March 2021, the Company held four regular Board meetings held at approximately quarterly intervals, an annual general meeting (“AGM”) and one special general meetings (“SGM”). The attendance of each Director is as follows:

		Attended/Eligible to attend		
		Board Meeting 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Ms. CUI Xintong	崔薪瞳女士	4/4	1/1	1/1
Mr. LI Junjie ¹	李俊傑先生 ¹	3/4	–	1/1
Mr. CONG Peifeng ²	叢佩峰先生 ²	4/4	1/1	1/1
Mr. XU Yingchuan ³	徐映川先生 ³	1/4	–	–
Mr. TSANG Hung Kei	曾鴻基先生	4/4	1/1	1/1
Mr. WANG Xiaochu	王曉初先生	4/4	1/1	1/1
Mr. ZHU Zuoan	朱作安先生	4/4	1/1	1/1
Ms. JI Ping ⁴	計平女士 ⁴	3/4	1/1	1/1
Ms. LIU Hongjian ⁵	劉洪劍女士 ⁵	1/4	–	–

Note:

1. Appointed on 8 September 2020
2. Redesignated on 1 March 2021
3. Appointed on 1 March 2021
4. Appointed on 10 July 2020 and resigned on 1 March 2021
5. Resigned on 29 June 2020

Apart from the said Board meetings, routine/operational matters requiring Board approval were arranged by means of circulation of written resolutions with supporting materials, supplemented by additional verbal and/or written information from the company secretary of the Company as and when appropriate. The Chairperson of the Board attended the AGM and invited the chairpersons of the audit, remuneration, nomination committees to attend. In case of absence of committee chairperson, the Chairperson invited another member of the committee attended to answer questions at the AGM.

董事會 (續)

董事會會議、股東大會及董事出席情況

截至二零二一年三月三十一日止財政年度內，本公司共舉行四次定期董事會會議(大約每季度一次)、一次股東週年大會(「股東週年大會」)及一次股東特別大會(「股東特別大會」)。各董事之出席率載列如下：

		Attended/Eligible to attend		
		Board Meeting 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Ms. CUI Xintong	崔薪瞳女士	4/4	1/1	1/1
Mr. LI Junjie ¹	李俊傑先生 ¹	3/4	–	1/1
Mr. CONG Peifeng ²	叢佩峰先生 ²	4/4	1/1	1/1
Mr. XU Yingchuan ³	徐映川先生 ³	1/4	–	–
Mr. TSANG Hung Kei	曾鴻基先生	4/4	1/1	1/1
Mr. WANG Xiaochu	王曉初先生	4/4	1/1	1/1
Mr. ZHU Zuoan	朱作安先生	4/4	1/1	1/1
Ms. JI Ping ⁴	計平女士 ⁴	3/4	1/1	1/1
Ms. LIU Hongjian ⁵	劉洪劍女士 ⁵	1/4	–	–

附註：

1. 於二零二零年九月八日獲委任
2. 於二零二一年三月一日獲調任
3. 於二零二一年三月一日獲委任
4. 於二零二零年七月十日獲委任及於二零二一年三月一日辭任
5. 於二零二零年六月二十九日辭任

除上述董事會會議外，需要董事會批准之例行／日常運作上之事宜亦透過書面決議案方式連同相關文件及於有需要時由本公司之公司秘書提供額外口頭及／或書面補充資料於全體董事會成員間傳閱處理。董事會主席出席股東週年大會，並邀請審核、薪酬、提名委員會之主席出席。倘沒有委員會主席，主席邀請委員會另一名成員出席股東週年大會以解答問題。

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

The positions of the Chairperson and the chief executive officer of the Company are held by separate individuals in order to enhance independence and a balanced judgment of views. The Chairperson, Ms. Cui Xintong, is responsible for overall corporate planning and strategic policy making and the effective functioning of the Board in accordance with good corporate governance practices. On 8 September 2020, Mr. Li Junjie was appointed as an executive Director and chief executive officer of the Company. He is responsible to execute the corporate planning and strategic policy.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rules 3.10(1), 3.10(2), 3.10(A) and 3.21 of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors, at least of three independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise, an issuer must appoint independent non-executive directors representing at least one-third of the board, and the audit committee must comprise a minimum of three members.

During the financial year ended 31 March 2021, the Group had at least three Independent Non-executive Directors at all times. The Company was in compliance with the requirements under Rules 3.10(1), 3.10(2), 3.10(A) and 3.21 for the Listing Rules during the year.

All of the Non-executive Directors have entered into letters of appointment with the Company for a specified period of three years (renewable), subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-laws.

BOARD COMMITTEES

The Board has three Board committees, including the Remuneration Committee, the Nomination Committee and the Audit Committee to help with the discharge of its responsibilities.

主席及行政總裁

本公司主席與行政總裁之職務由不同人士擔任，以提高獨立性及在判斷上取得平衡。主席崔薪瞳女士負責根據良好企業管治常規進行整體企業規劃及制定策略政策及董事會之有效運作。李俊傑先生於二零二零年九月八日獲委任為執行董事兼本公司行政總裁。彼負責執行企業規劃及策略政策。

獨立非執行董事

根據上市規則第3.10(1)條、第3.10(2)條、第3.10(A)條及第3.21條，上市發行人的董事會必須包括至少三名獨立非執行董事，三名獨立非執行董事當中最少一名須具備適當專業資格或會計或相關財務管理專業知識。發行人須委任獨立非執行董事，人數佔董事會成員人數至少三分之一，而審核委員會至少要有三名成員。

截至二零二一年三月三十一日止財政年度，本集團時常保持最少有三名獨立非執行董事。年內本公司已遵守上市規則第3.10(1)條、第3.10(2)條、第3.10(A)條及第3.21條之規定。

全體非執行董事均與本公司訂立聘任函，各自指定任期為三年(可予更新續期)，並須根據公司細則於本公司之股東週年大會上至少每三年輪值告退並膺選連任一次。

董事委員會

董事會設有三個董事委員會(包括薪酬委員會、提名委員會及審核委員會)，以協助其履行職責。

BOARD COMMITTEES (continued)

Remuneration Committee

As at 31 March 2021, the Remuneration Committee comprises Ms. Cui Xintong (chairperson of the Remuneration Committee), Mr. Zhu Zuoan, Mr. Tsang Hung Kei and Mr. Wang Xiaochu. The Remuneration Committee's duties as set out in its terms of reference include, inter alia, to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management, making recommendation to the Board on the remuneration packages for individual Directors and senior management, and administering and overseeing the Company's share option scheme(s). No Director or any of his/her associates is involved in deciding his/her own remuneration. The terms of reference of the Remuneration Committee setting out its role and responsibilities are available on the Stock Exchange's website and the Company's website.

The Board adopted a remuneration policy for directors and senior management to provide guidelines for structuring all remuneration of directors and senior management. The remuneration policy is reviewed annually by the Board and the Remuneration Committee. The policy sets out, among others, the remuneration structure which mainly covers director's fee, basic salary, discretionary bonus, other benefits in kind, pension scheme, share option scheme(s) and termination payments, and determination or review of remuneration packages. The Directors' and senior management's remuneration packages are determined, or reviewed annually, taking into consideration the criteria such as experience, responsibilities, workload, time commitment, individual's and the Company's performance as well as the prevailing market conditions. Meetings of the Remuneration Committee shall be held at least once a year.

董事委員會 (續)

薪酬委員會

於二零二一年三月三十一日，薪酬委員會包括崔薪瞳女士(薪酬委員會主席)、朱作安先生、曾鴻基先生及王曉初先生。薪酬委員會於其職權範圍之職責包括(其中包括)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議、向董事會建議各董事及高級管理人員之薪酬待遇，以及管理及監督本公司之購股權計劃。任何董事或其任何聯繫人士不得參與決定其本身之薪酬。訂明薪酬委員會職能及職責之職權範圍於聯交所網站及本公司網站可供查閱。

董事會已採納董事及高級管理人員之薪酬政策，以就制訂董事及高級管理人員之所有薪酬架構提供指引。薪酬政策已經董事會及薪酬委員會每年檢閱。該政策載列(其中包括)薪酬架構(主要包括董事袍金、基本薪金、酌情花紅、其他實物利益、退休金計劃、購股權計劃及離職支付)，以及薪酬待遇之釐定或審閱。董事及高級管理人員之薪酬待遇乃經考慮彼等之經驗、職責、工作量、所投放之時間、個人及公司表現等因素以及現行市況釐定。薪酬委員會至少每年開會一次。



BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The Remuneration Committee held three meetings during the financial year ended 31 March 2021. The attendance of each member is set out as follows:

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Ms. CUI Xintong (<i>Chairperson</i>)	崔薪瞳女士(主席)	3/3
Mr. TSANG Hung Kei	曾鴻基先生	3/3
Mr. WANG Xiaochu	王曉初先生	3/3
Mr. ZHU Zuoan	朱作安先生	3/3

The work performed by the Remuneration Committee during the year are summarised as follows:

- (a) reviewed the remuneration policy and structure of all Directors and senior management;
- (b) reviewed the terms of reference in compliance with the prevailing CG Code;
- (c) reviewed and recommended the Board on the remuneration packages of all Directors and senior management; and
- (d) administer and oversee the share options granted under the share option scheme of the Company.

董事委員會(續)

薪酬委員會(續)

截至二零二一年三月三十一日止財政年度，薪酬委員會共舉行三次會議。各成員之出席率載列如下：

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Ms. CUI Xintong (<i>Chairperson</i>)	崔薪瞳女士(主席)	3/3
Mr. TSANG Hung Kei	曾鴻基先生	3/3
Mr. WANG Xiaochu	王曉初先生	3/3
Mr. ZHU Zuoan	朱作安先生	3/3

薪酬委員會於年度內所進行之工作概述如下：

- (a) 檢討全體董事及高級管理人員之薪酬政策及架構；
- (b) 遵照現行企管守則檢討職權範圍；
- (c) 檢討全體董事及高級管理人員之薪酬待遇及就此向董事會作出建議；及
- (d) 管理及監督根據本公司之購股權計劃授出之購股權。

BOARD COMMITTEES (continued)

Nomination Committee

As at 31 March 2021, the Nomination Committee comprises three Independent Non-executive Directors namely Mr. Zhu Zuohan (Chairperson of the Nomination Committee), Mr. Tsang Hung Kei and Mr. Wang Xiaochu and one Executive Director, Ms. Cui Xintong. The Nomination Committee's duties as set out in its terms of reference include, inter alia, formulating, reviewing and implementing nomination policy for Directors, reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, receiving nominations from shareholders or Directors, assessing the independence of the Independent Non-executive Directors and undertaking an annual performance evaluation of the Board. The terms of reference of the Nomination Committee setting out its role and responsibilities are available on the Stock Exchange's website and the Company's website. The Board adopts a nomination policy for Directors to provide guidelines for effective functioning in the course of director's nomination process. The policy sets out, among others, the selection procedures and evaluation criteria for selecting and recommending the candidates for directorship. The Nomination Committee first assesses the needs of the Board in respect of its structure, size and composition, identifies potential candidates by considering, among others, their personal ethics, integrity, skills, professional knowledge and experience and time commitment and then develops a short list of potential appointees for recommendation to the Board.

The Board also adopted a board diversity policy (the "Board Diversity Policy") from 2013 which sets out its approach to diversity on the Board. The Board recognises and embraces the benefits of board diversity to enhance the quality of performance and endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, ethnicity, professional qualification and experience, skills, knowledge and length of service. The Nomination Committee will consider candidates on merit and contribution that they will bring to the Board and then recommended the appropriate person(s) to the Board for consideration. The Nomination Committee will review, as appropriate, and monitor the implementation of the Board Diversity Policy to ensure its effectiveness.

董事委員會 (續)

提名委員會

於二零二一年三月三十一日，提名委員會包括三名獨立非執行董事，即朱作安先生（提名委員會主席）、曾鴻基先生及王曉初先生以及一名執行董事崔薪瞳女士。提名委員會於其職權範圍之職責包括（其中包括）制訂、審閱及實施董事提名政策、檢討董事會之架構、規模及組成、物色合資格人士成為董事會成員、接收股東或董事之提名、評估獨立非執行董事之獨立性及對董事會進行年度表現評估。訂明提名委員會職能及職責之職權範圍於聯交所網站及本公司網站可供查閱。董事會已採納一項董事提名政策，為於董事提名過程中有效行使職能提供指引。該政策載列（其中包括）挑選及推薦董事候選人之挑選程序及評估準則。提名委員會將首先就董事會之架構、規模及組成評估其需要，並就（其中包括）個人操守、誠信、技能、專業知識及經驗以及所投放之時間等作出考慮以物色有潛質之候選人，其後擬出有潛質之獲委任人士名單，以推薦予董事會。

董事會亦已自二零一三年起採納董事會成員多元化政策（「董事會成員多元化政策」），當中載列其為達致董事會成員多元化而採取之方針。董事會認可並接納董事會成員多元化於提升表現質素方面之好處，並致力於確保董事會均衡具備符合本公司業務要求之技能、經驗及多元觀點。本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化教育背景、種族、專業資格及經驗、技能、知識及服務任期。提名委員會將於考慮各候選人之功績及可為董事會帶來的貢獻後，向董事會推薦合適人選以供其考慮。提名委員會將適當地檢討及監察董事會成員多元化政策之執行以確保其有效性。



BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee held three meetings during the financial year ended 31 March 2021. The attendance of each member is set out as follows:

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Mr. ZHU Zuoan (<i>Chairperson</i>)	朱作安先生(主席)	3/3
Ms. CUI Xintong	崔薪瞳女士	3/3
Mr. TSANG Hung Kei	曾鴻基先生	3/3
Mr. WANG Xiaochu	王曉初先生	3/3

The work performed by the Nomination Committee during the year are summarised as follows:

- (a) nominated the incumbent Directors for re-election;
- (b) reviewed the nomination policy for Directors;
- (c) reviewed the Board Diversity Policy;
- (d) reviewed the terms of reference in compliance with the prevailing CG Code;
- (e) reviewed the structure, size and composition of the Board; and
- (f) assessed the independence of the Independent Non-executive Directors.

Audit Committee

As at 31 March 2021, the Audit Committee comprises all the Independent Non-executive Directors namely Mr. Tsang Hung Kei (Chairperson of the Audit Committee), Mr. Zhu Zuoan and Mr. Wang Xiaochu. One of the three Committee members possesses appropriate professional accounting qualifications and expertise. The Company was in compliance with the requirements under Rule 3.21 of the Listing Rules.

董事委員會(續)

提名委員會(續)

截至二零二一年三月三十一日止財政年度，提名委員會曾舉行三次會議。各成員之出席率載列如下：

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Mr. ZHU Zuoan (<i>Chairperson</i>)	朱作安先生(主席)	3/3
Ms. CUI Xintong	崔薪瞳女士	3/3
Mr. TSANG Hung Kei	曾鴻基先生	3/3
Mr. WANG Xiaochu	王曉初先生	3/3

提名委員會於年度內所進行之工作概述如下：

- (a) 提名現任董事之重選；
- (b) 檢討董事提名政策；
- (c) 檢討董事會成員多元化政策；
- (d) 遵照現行企管守則檢討職權範圍；
- (e) 檢討董事會之架構、規模及組成；及
- (f) 評估獨立非執行董事之獨立性。

審核委員會

於二零二一年三月三十一日，審核委員會包括所有獨立非執行董事，即曾鴻基先生（審核委員會主席）、朱作安先生及王曉初先生。三名委員會成員當中一名成員具備適當之專業會計資格及專業知識。本公司已遵守上市規則第3.21條之規定。

BOARD COMMITTEES (continued)

Audit Committee (continued)

The Audit Committee's duties as set out in its terms of reference include, inter alia, reviewing and monitoring the financial reporting, overseeing and reviewing the Company's financial reporting system, risk management and internal control systems and the Group's financial and accounting policies and practices with the management and the external auditor and considering the appointment, re-appointment and removal of the external auditor and the external auditor's remuneration and terms of engagement. The terms of reference of the Audit Committee setting out its role and responsibilities are available on the Stock Exchange's website and the Company's website.

The Audit Committee held two meetings during the financial year ended 31 March 2021. The attendance of each member is set out as follows:

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Mr. TSANG Hung Kei (<i>Chairperson</i>)	曾鴻基先生(主席)	2/2
Mr. WANG Xiaochu	王曉初先生	2/2
Mr. ZHU Zuoan	朱作安先生	2/2

The work performed by the Audit Committee during the financial year are summarised as follows:

- (a) reviewed the annual results for year ended 31 March 2020 and the interim results for six months ended 30 September 2020 and the reports from external auditor, management representation letters and management's response in relation thereto;
- (b) reviewed the respective reports on the Group's continuing connected transactions and internal control;
- (c) reviewed the accounting policies and practices as well as the financial reporting system and risk management and internal control system of the Group;
- (d) reviewed the terms of reference in compliance with prevailing CG Code;

董事委員會(續)

審核委員會(續)

審核委員會於其職權範圍之職責包括(其中包括)與管理層及外聘核數師檢討及監察財務報告、監督及檢閱本公司之財務申報制度、風險管理及內部監控制度及本集團之財務及會計政策及慣例,並考慮外聘核數師之委任、續聘及罷免與外聘核數師薪酬及聘任條款。訂明審核委員會職能及職責之職權範圍於聯交所網站及本公司網站可供查閱。

截至二零二一年三月三十一日止財政年度,審核委員會共舉行兩次會議。各成員之出席率載列如下:

審核委員會於財政年度內所進行之工作概述如下:

- (a) 審閱截至二零二零年三月三十一日止年度之年度業績及截至二零二零年九月三十日止六個月之中期業績,以及有關該等業績之外聘核數師報告、管理層聲明書及管理層回應;
- (b) 審閱本集團持續關連交易及內部監控之相關報告;
- (c) 檢討本集團會計政策及慣例以及財務申報制度及風險管理及內部監控制度;
- (d) 遵照現行企管守則檢討職權範圍;



BOARD COMMITTEES (continued)

Audit Committee (continued)

- (e) reviewed the continuing connected transactions of the Group pursuant to Rule 14A.55 of the Listing Rules; and
- (f) reviewed the effectiveness of financial reporting system and internal control system of the Group.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following main corporate governance functions as set out under the written responsibilities of the Board:

- (a) To develop and review the Company's terms of reference, policies, practices, codes and guidelines on corporate governance and to make recommendations thereof;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct applicable to employees and Directors; and
- (e) To review the Company's compliance with the code and disclosure in the corporate governance report. During the reporting year, the Board has reviewed and performed the said corporate governance functions.

AUDITOR'S REMUNERATION

For the year ended 31 March 2021, the Company's external auditor, provided the following services to the Group:

董事委員會 (續)

審核委員會 (續)

- (e) 根據上市規則第 14A.55 條審閱本集團之持續關連交易；及
- (f) 檢討本集團財務報告系統及內部監控制度之有效性。

企業管治功能

董事會負責履行董事會書面職責所載之下列主要企業管治功能：

- (a) 制定及檢討本公司企業管治之職權範圍、政策、慣例、守則及指引以及就此提供建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事之操守守則；及
- (e) 檢討本公司遵守企業管治報告之守則及披露情況。呈報年內，董事會已檢討及履行上述企業管治功能。

核數師之薪酬

截至二零二一年三月三十一日止年度，本公司之外聘核數師向本集團提供以下服務：

		RMB'000 人民幣千元
Audit services	審核服務	1,001
Non-audit services	非審核服務	
– Interim review	– 中期審閱	348
– Professional services in relation to a major transaction	– 有關主要收購交易之專業服務	157
Total	總計	1,506

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of consolidated financial statements of the Group which give a true and fair view, and were prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and were published in a timely manner. The Directors of the Company are also responsible for selecting appropriate accounting policies and applying them consistently, ensuring timely adoption of Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company acknowledge their responsibility for preparing the consolidated financial statements of the Group and report that the Company has announced its annual and interim results in a timely manner after the end of the relevant period as laid down in the Listing Rules.

Save as disclosed in the “Independent Auditor’s Report” of the auditor under the heading “Material Uncertainty Relating to Going Concern”, the Directors are not aware of any material uncertainties relating to event or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

The Directors wish to make the following statement with regard to the Material Uncertainty Related to Going Concern in the independent auditor’s report:

The Group incurred a loss of approximately RMB515,199,000 for the year ended 31 March 2021 and as of that date, the Group had net current liabilities and net liabilities of approximately RMB133,164,000 and RMB13,707,000 respectively.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Given the above conditions, the Company’s directors have prepared a cash flow forecast covering a period up to 30 September 2022 after taking into account of the following arrangements:

- (i) the Group is in negotiation with have financial institutions and other lenders for the renewals of the Group’s short-term bank and other borrowings that expired or upon expiry and obtaining new borrowings; and expected to be able to renew existing borrowings and obtain new bank borrowings subsequent to the date of reporting period;

編製及匯報財務報表之責任

本公司董事負責根據有關法定要求及現行有效的適用會計準則編製，並依時刊發真實及公平之本集團綜合財務報表。本公司董事亦負責選擇及貫徹應用適當會計政策，並確保依時採納由香港會計師公會頒佈之香港財務報告準則。本公司董事確認彼等於編製本集團綜合財務報表之責任，並報告本公司已按上市規則要求，於有關期間結束後依時公佈其年度及中期業績。

除「獨立核數師報告」中「有關持續營基準之重大不確定性」所披露者外，董事並不知悉可能對本集團有關持續經營能力嚴重成疑之事件或狀況之任何重大不確定。

就獨立核數師報告「與持續經營基準之重大不確定性」而言，董事聲明如下：

截至二零二一年三月三十一日止年度，本集團產生虧損約人民幣515,199,000元，於同日，本集團擁有流動負債淨額及負債淨額分別約人民幣133,164,000元及人民幣13,707,000元。

該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素，因此，本集團或未能於一般業務過程中變現其資產及解除其負債。

董事已基於以下安排而編製涵蓋直至二零二二年九月三十日止期間的現金流量預測：

- (i) 本集團目前與金融機構及其他貸方就已到期或到期後重續本集團之短期銀行及其他借貸進行磋商及正取得新借貸，並預計可於報告期後續貸及取得新銀行借貸；

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS (continued)

- (ii) the Group is expected to generate adequate cash flows to maintain its operations;
- (iii) the disposal of the entire equity interests in Ground Real Estate Group Company Limited* ("Ground Real Estate") and its subsidiaries which was completed in June 2021;
- (iv) the proposed possible divestment of the Fusong Property Project in the near future. The Group's management has commenced ongoing discussions with the Fusong Government and potential buyers in respect of the possible divestment;
- (v) the Group is expected to obtain continuous financial support from the Group's controlling shareholder, and the controlling shareholder has confirmed that it will not demand the Group for repayment of the loans from controlling shareholder within the next twelve months should the Group not be in the financial position to make such repayment; and
- (vi) the Group is currently under negotiation with Ka Yik Investments Limited ("Ka Yik") for the settlement arrangement of the Convertible Bonds and Ka Yik has preliminarily agreed to fully convert on or before the maturity date.

Based on the above, the directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2021. Accordingly, the consolidated financial statements have been prepared on a going concern basis. The Audit Committee has reviewed the Group's audited consolidated financial statements and annual results for the year ended 31 March 2021; and are of the opinion that the use of going concern basis in the preparation of the financial statements is appropriate.

The statement of the auditor of the Company about its reporting responsibilities is set out in the "Independent Auditor's Report" on pages 89 to 96 to this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for maintaining an adequate system of risk management and internal control and reviewing its effectiveness. The system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss and management, rather than elimination of risks associated with its business activities.

編製及匯報財務報表之責任(續)

- (ii) 本集團預期能產生足夠現金流量以維持其營運；
- (iii) 出售廣澤地產集團股份有限公司(「廣澤地產」)及其附屬公司全部股權已於二零二一年六月完成；
- (iv) 計劃於近期出售撫松房地產項目。本集團管理層已與撫松政府及潛在買家就可能的出售展開持續商討；
- (v) 本集團預期取得本集團控股股東的持續財務支援，而控股股東已確認，若本集團財務狀況不佳而無法償還貸款，控股股東不會要求本集團於未來十二個月內償還控股股東貸款；及
- (vi) 本集團正在與家譯投資有限公司(「家譯」)協商可換股債券之結算安排，而家譯初步同意於到期日或之前全數轉換可換股債券。

根據以上，董事認為本集團將擁有足夠營運資金履行其於自二零二一年三月三十一日起計十二個月內到期的財務責任。因此，綜合財務報表乃按持續經營基準編制。審核委員會已審閱本集團截至二零二一年三月三十一日止年度之經審核綜合財務報表，並認為該等財務報表以持續經營基準編制為合適。

本公司核數師就其報告責任作出之聲明載於本年報第89至第96頁「獨立核數師報告」內。

風險管理及內部監控制度

董事會有責任維持充足之風險管理及內部監控制度及檢討其效能。制定制度以促進營運成效及效率、保障資產免受到未經授權之使用及處置、確保存置恰當之會計記錄以及真實及公平之財務報表，並確保遵守相關法規及規例。內部監控制度之目的乃為合理(而非絕對)保證概無重大不實陳述或遺漏，並管理(而非消除)其業務相關風險。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (continued)

During the year, the Board, through the Audit Committee, conducted an annual review on the effectiveness of both the design and implementation of the risk management and internal control systems of the Group during the year, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programme and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee will communicate any material issues to the Board.

During the year, the Group had performed internal control review and assessed effectiveness of the Group's risk management and internal control systems. The results of the review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations as well as the comments of the Audit Committee, the Board considered that the internal control and risk management systems of the Group are effective and adequate.

COMPANY SECRETARY

Mr. Ng Man Kit Micky, the Company Secretary of the Company, is a full-time employee of the Company and has confirmed that, in compliance with Rule 3.29 of the Listing Rules, he took no less than 15 hours of relevant professional training during the reporting year.

SHAREHOLDERS' RIGHTS

(a) Procedures for convening special general meetings and putting forward proposals

Pursuant to the Bye-laws, subject to the Companies Act 1981 of Bermuda (as amended), shareholders of the Company holding at the date of deposit of the requisition holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all time have right, by written requisition to the Board or the secretary of the Company, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

風險管理及內部監控制度(續)

於本年度，董事會透過審核委員會對本年度本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，涵蓋財務、經營及合規監控等所有的重大監控，以確保本集團的會計、內部審核及財務報告職能擁有適當的資源、員工資質及經驗、培訓項目及預算。審核委員會將就此與董事會溝通任何重大事宜。

於本年度，本集團已檢討內部監控，評估本集團風險管理及內部監控系統的功效。檢討及評估的結果已向審核委員會及董事會匯報。此外，為提升本集團的風險管理及內部監控系統，降低本集團的風險，建議獲董事會採用。根據調查結果及建議以及審核委員會的意見，董事會認為本集團的內部監控及風險管理系統屬有效及適當。

公司秘書

本公司之公司秘書伍文傑先生為本公司全職僱員，並已確認呈報年內彼已遵守上市規則第3.29條接受不少於15小時之相關專業培訓。

股東權利

(a) 召開股東特別大會及提呈建議之程序

根據公司細則，按照百慕達一九八一年公司法(經修訂)，任何於遞呈要求日期持有不少於本公司賦予於本公司股東大會投票權利之足繳股本十分之一之本公司股東，於任何時候有權向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指明的任何事項，而該大會應於遞交該呈請後兩個月內舉行。如遞交後二十一日內，董事會未能召開該大會，則遞呈要求之人士(或佔全體要求人士總投票權超過一半以上之任何要求人士)可自行召開大會，惟所召開之任何大會不得於上述日期起計三個月屆滿後舉行。

SHAREHOLDERS' RIGHTS (continued)

(a) Procedures for convening special general meetings and putting forward proposals (continued)

Shareholders may put forward proposals for consideration at a general meeting in accordance with the Companies Act 1981 of Bermuda (as amended), while the procedures for a shareholder to propose a person other than a retiring director of the Company for election as a Director at a general meeting are available on the Company's website.

(b) Procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns to the Board, together with their contact information, by post to the principal place of business of the Company or by fax for the attention of the company secretary of the Company.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognises the importance of maintaining an effective communication with the shareholders and investors of the Company. A shareholders' communication policy adopted by the Board is to ensure the promotion of effective communication. The principal communication channels with shareholders and investors are established as set out below.

General Meetings

Shareholders' meeting, including AGM or other general meeting, of the Company provides a communication channel between the Shareholders and the Board that the Shareholders are encouraged to participate in such meeting for expressing their views and raising enquiries about the Company's performance while the Board members who attended such general meeting shall reply and answer the enquiries and questions raised by the Shareholders.

Any vote of shareholders at a general meeting is taken by poll except where the chairperson, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll results are published on the Stock Exchange's website and the Company's website after the conclusion of the general meeting.

股東權利 (續)

(a) 召開股東特別大會及提呈建議之程序 (續)

股東可根據百慕達一九八一年公司法(經修訂)於股東大會上提呈建議以供考慮，而股東於股東大會上提呈本公司退任董事以外人士參選董事之程序載於本公司網站內。

(b) 向董事會提出查詢之程序

股東可向董事會呈上彼等的查詢及關注事宜，有關查詢及關注事宜連同彼等之聯絡資料須以郵遞送達本公司之主要營業地點或以傳真送達由本公司之公司秘書收啟。

與股東及投資者溝通

董事會深明與本公司股東及投資者維持有效溝通之重要性。董事會已採納股東通訊政策，以確保促進有效之溝通。本公司所設立與股東及投資者之主要溝通方法載列於下文。

股東大會

本公司之股東大會(包括股東週年大會或其他股東大會)提供股東與董事會之溝通渠道，本公司鼓勵股東出席有關大會，以就本公司之表現表達彼等意見及提出提問，而出席有關股東大會之董事會成員將回應及回答股東所提出之提問及疑問。

除主席以誠實信用之原則作出決定，容許純粹有關程序或行政事宜之決議案以舉手方式表決外，股東於股東大會上所作之任何表決必須以股數投票方式進行。以股數表決之結果將於股東大會結束後在聯交所網站及本公司網站刊載。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (continued)

Other Communication Channels

The Company will provide corporate communications, including annual and interim reports, notices of meeting and circulars, to shareholders in printed form by post and on the website of the Company to facilitate the shareholders' understanding.

The Company also maintains a website at www.huayininternational.com, as alternative communication channel for the shareholders of the Company and investors, for posting the corporate communications, disseminating information and updates on the Company's business developments and operations, financial information, corporate governance practices and other shareholders information as well as other corporate communications in a timely and convenient manner.

For enquiries about shareholdings, the shareholders of the Company may contact the share registrars of the Company and for other enquiries, the shareholders, the investors, media or the public may contact the Company directly, contact details of which are posted on the Company's website.

The memorandum of association and the updated Bye-Laws of the Company are available on the website of the Stock Exchange and the website of the Company.

By order of the Board
Cui Xintong
Chairperson

Hong Kong, 29 June 2021

與股東及投資者溝通(續)

其他溝通渠道

本公司將以郵寄印刷本形式及於本公司網站登載形式向股東提供公司通訊，包括年報及中期報告、大會通告及通函，以加強股東對本公司之瞭解。

本公司亦設網站www.huayininternational.com作為與本公司股東及投資者溝通之其他渠道，以即時及方便地刊載公司通訊、發放有關本公司業務發展與營運、財務資料、企業管治常規及其他股東資料以及其他公司通訊之資料及最新消息。

本公司股東如對其持股情況有任何查詢，可聯絡本公司之股份登記處，如有任何其他查詢，股東、投資者、媒體或公眾人士可直接聯絡本公司，聯絡詳情已刊載於本公司網站內。

本公司之組織章程大綱及最新公司細則載於聯交所網站及本公司網站內。

承董事會命
主席
崔新瞳

香港，二零二一年六月二十九日

1. COMPANY OVERVIEW

Hua Yin International Holdings Limited (formerly known as Ground International Development Limited) ("Hua Yin", together with its subsidiaries, the "Group") (Stock Code: 989) is a property development company based in Hong Kong and has been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 1997. In addition, the Group invested in property development, management and investment to customers in diverse sectors in the People's Republic of China (the "PRC").

2. ABOUT THIS REPORT

2.1. Reporting Period and Boundary

This Environmental, Social and Governance ("ESG") Report (the "Report") is covering the financial reporting period from 1 April 2020 to 31 March 2021 (the "Reporting Period"). The scope of the Report covers the Group's operation in its Hong Kong office, — and nine property management premises in Jilin. The reporting scope was expanded when compared to ESG Report 2020 while the approach remains the same.

1. 公司簡介

華音國際控股有限公司(前稱廣澤國際發展有限公司)(「華音國際」及其附屬公司,統稱「本集團」),是一間以香港為本的物業發展公司並於一九九七年在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號:989)。此外,本集團在中華人民共和國(「中國」)從物業發展、管理及投資的不同業務範疇。

2. 關於本報告

2.1. 報告期及報告範圍

本環境、社會及管治(「ESG」)報告(「本報告」)涵蓋二零二零年四月一日至二零二一年三月三十一日(「報告期」)的財務報告期。報告範圍涵蓋本集團於香港的辦公室及九個位於吉林的物業之營運。今年的報告範圍與2020年的環境、社會及管治報告相比,有所擴大,但報告方法保持不變。

2. ABOUT THIS REPORT (continued)

2.2. Reporting Standard and Principles

The Report is prepared in accordance with Appendix 27 – Environmental, Social and Governance Reporting Guide (the "ESG Guide") issued by the Stock Exchange. The Group adheres to the principles of materiality, quantitative, balance and consistency to report on the measures and performances during the Reporting Period. The Report has attached a content index on pages 80 to 88 for readers to navigate specific ESG topics. More in-depth Information regarding corporate governance is addressed in the section of corporate governance in the annual report according to the Appendix 14 of the Main Board Listing Rules.

2. 關於本報告(續)

2.2. 報告準則及原則

本報告乃根據聯交所發表的附錄二十七的「環境、社會及管治報告指引」(「ESG指引」)所編制。本集團遵循重要性、量化、平衡和一致性的原則匯報報告期內的措施和表現。本報告的第80至88頁附有內容索引，供讀者翻查指定的ESG議題。有關企業管治的更多資訊已根據主板上市規則附錄十四在年度報告中的企業管治部分披露。

Reporting Principles 報告原則	The Group's application 本集團之應用情況
Materiality 重要性	Materiality environmental and social issues were identified by the Board. The relevant content was prioritised and disclosed in this Report. 董事會識別了重大環境和社會議題。本報告已優先披露相關內容。
Quantitative 量化	The Group records and discloses key performance indicators in quantitative terms as appropriate. 本集團在市適當的情況下以量化方式記錄及披露關鍵績效指標。
Consistency 一致性	As far as practicable and unless stated otherwise, the Group employs consistent measurement methodology to allow for meaningful comparison of ESG data over time. 在可行的情況下，除非另有說明，否則本集團採用一致的計量方法，以便對環境、社會、治理數據進行有意義的比較。

3. SUSTAINABILITY GOVERNANCE

3.1. Sustainability Governance Structure

The board of directors (the "Board") has the overall responsibility of the oversight of the ESG governance of the Group, and subject to compliance of the Stock Exchange Listing Rules. The Board has established a committee of the Board known as the Environmental, Social and Governance Committee (the "ESG Committee") with its constitution and particular duties. The chairman, the secretary and the members of the ESG Committee shall be appointed by the Board. The responsibilities of the ESG Committee are:

3. 可持續發展管治

3.1. 可持續發展管治結構

本集團董事會（「董事會」）全面負責監督本集團的環境、社會及管治，並須遵守聯交所上市規則。董事會已成立董事會委員會，稱為環境、社會及管治委員會（「ESG委員會」），其章程及特定職責。ESG委員會主席、秘書及成員由董事會委任。ESG委員會的職責是：

Responsibilities 職責	
ESG Committee ESG 委員會	<ul style="list-style-type: none"> - Identifying the relevant matters that significantly affect the operation of the Group or the interests of other stakeholders in ESG aspects 識別對本集團經營或其他持份者在 ESG 方面的利益有重大影響的相關事項 - Adopting and updating as necessary the Group's policies on production safety, environmental protection, social responsibility management and corporate governance 根據需要採納和更新本集團關於安全生產、環境保護、社會責任管理和企業管治的政策 - Reviewing and adopting the risks assessment in respect of the Group's impact on health, safety, environmental and society 審查並採用有關本集團對健康、安全、環境和社會影響的風險評估 - Monitoring the Group's ESG activities 監控集團的 ESG 活動 - Reviewing the Group's annual report or special reports (if any) on ESG 審閱本集團關於 ESG 的年度報告或特別報告（如有） - Reporting the ESG Committee's findings and recommendation to the Board on a regular basis 定期向董事會報告 ESG 委員會的調查結果和建議 - Continuing application of the articles of association of the Company 繼續應用本集團之章程

3. SUSTAINABILITY GOVERNANCE (continued)

3.2 Stakeholder Engagement and Materiality Assessment

The Group maintains effective communication with stakeholders by collecting and listening to their comments and opinions via emails and meetings, as the opinions of stakeholders are critical the Group's business operations. The Board identified and confirmed the following material issues, both environmental and social, that are relevant to the Group's commercial activities, in accordance with stakeholders' concerns:

3. 可持續發展管治(續)

3.2 持份者參與和重要性評估

由於持份者的意見對本集團的業務運營至關重要，因此本集團通過電子郵件和會議收集和聽取持份者的意見，與持份者保持有效溝通。董事會根據持份者的關注，確定並確認了以下與集團商業活動相關的重大環境和社會問題：

Environmental Aspect 環境層面	Social Aspect 社會層面
<ul style="list-style-type: none">• Energy saving 節約能源• Greenhouse gas ("GHG") emission control 溫室氣體排放控制• Water conservation 節約用水• Waste management 廢棄物管理	<ul style="list-style-type: none">• Labour standards 勞工準則• Training and development 培訓與發展• Occupational health and safety 職業健康及安全• Employees' wellbeing 員工健康• Supply chain management 供應鏈管理• Quality assurance 質量保證• Anti-corruption 反貪污• Community investment 社區投資• Customers' privacy and data protection 客戶私隱和數據保護

4. CONSERVING THE ENVIRONMENT

4.1. Environmental Policy

In order to achieve sustainability goals and fulfill the expectations of stakeholders, the Group has developed and implemented a set of environmental policies. While promoting economic growth and social welfare, the Group is committed to conserving the environment and embedding the sustainability concept into its corporate operations.

The Group complied with all relevant environmental laws and regulations such as the *Air Pollution Control Ordinance* in Hong Kong and the *Environmental Protection Law of the PRC* during the Reporting Period.

4.2. Energy Saving and GHG Emission Control

The Group strives to reduce the major GHG emissions by improving the energy efficiency of our daily operations. The most significant contributor to the Group's GHG emissions is electricity use in the property management facilities. The Group has developed an electricity consumption management policy in this regard. Employees and tenants are encouraged to switch off all unnecessary lighting, air conditioning, computers, and other electronic appliances. The administration department conducts regular inspections and equipment maintenance to monitor energy efficiency, and ensure the safety of the appliances. Furthermore, the indoor air conditioning temperature is maintained at 25°C or above to save energy.

4. 保護環境

4.1. 環保政策

為了達到可持續發展目標和滿足持份者的期望，本集團制定並實施了一系列的環境政策。在促進經濟增長和社會福利的同時，本集團致力於保護環境，並將可持續發展理念融入企業運營。

於報告期內，本集團遵守所有相關環境法律法規，例如香港空氣污染管制條例及中國環境保護法。

4.2. 節約能源和溫室氣體排放控制

本集團致力通過提高日常營運的能源效率來減少其主要溫室氣體排放。物業管理業務中的電力消耗是本集團溫室氣體排放的最大來源。因此，本集團已制定電力管理政策。本集團鼓勵員工及租戶關閉所有不必要的照明、空調、電腦及各種電子設備。為監察能源效率並確保設備安全，行政部門會定期進行設備檢查和維修。此外，室內空調溫度保持在25度或以上，以節省能源。

Overview of Energy Consumption

能源消耗概覽

	Unit 單位	2021	2020
Total Energy Consumption 總電力消耗	kWh in '000 '000 千瓦時	8,663	9,511
Total Energy Consumption Intensity 總能源消耗強度	kWh in '000/RMB'M revenue '000 千瓦時／每百萬人民幣收入	56.50 (Note 1) (註1)	39.19

Note 1: As the revenue decreased, the energy consumption intensity increased subsequently.

註1：由於報告期內收入減少，能源消耗強度隨之增加。

4. CONSERVING THE ENVIRONMENT (continued)

4. 保護環境 (續)

4.2. Energy Saving and GHG Emission Control (continued)

4.2. 節約能源和溫室氣體排放控制 (續)

Overview of Greenhouse Gas Emissions 溫室氣體排放概覽			
	Unit 單位	2021	2020
Total GHG Emissions 總溫室氣體排放	tonnes of CO ₂ equivalent ("tCO ₂ e") 噸二氧化碳當量	9,595.77	10,536
Total GHG Emissions Intensity 總溫室氣體排放強度	tCO ₂ e/RMB'M revenue 噸二氧化碳當量／每百萬人民幣收入	62.58 (Note 1) (註1)	43.41

Note 1: As the revenue decreased, the GHG emissions intensity increased subsequently.
註1： 隨著報告期內收入減少，溫室氣體排放強度隨之增加。

4.3. Water Conservation

4.3. 節約用水

Understanding that water scarcity is a global issue. Hua Yin strives to reduce water consumption in its operations. Employees' daily water use accounts for the majority of the Group's water consumption. The Group does not encounter any significant issues on water sourcing where the supply comes from the municipal water supplier. Despite that, the Group is working to improve water efficiency by installing water-saving equipment such as dual flush toilets, sensor faucets, and other water-saving devices.

了解到水資源短缺是一個全球性問題。因此，華音國際致力減少營運中的用水量。員工日常用水佔本集團用水量的大部分。本集團在供水來自市政供水商的情況下，在水源採購方面並無遇到任何重大問題。儘管如此，本集團正通過安裝節水設備，如雙沖水馬桶、感應水龍頭和其他節水裝置，努力提高節約用水效率。

Overview of Water Consumption 用水量概覽			
	Unit 單位	2021	2020 (Note 1) (註1)
Total Water Consumption 總用水量	m ³ 立方米	86,279	77,848
Total Water Consumption Intensity 總用水量強度	m ³ /RMB'M revenue 立方米／每百萬人民幣收入	562.66 (Note 2) (註2)	320.76

Note 1: Due to the COVID-19 pandemic, the data collection was affected so the water data from the properties in Jilin was incomplete.
註1： 由於新型冠狀病毒疫情關係，數據收集受到影響，因此吉林物業的水數據不完整。

Note 2: As the revenue decreased during the Reporting Period and the total water consumption increased due to the larger scope, the total water consumption intensity increased subsequently.
註2： 由於報告期內收入減少，總用水量因範圍擴大而增加，總用水量強度隨之增加。

4. CONSERVING THE ENVIRONMENT (continued)

4.4. Waste Management

The Group's waste is mainly generated from the daily operation of tenants, customers, the domestic waste of residents, as well as the construction of properties. The Group seeks to minimise its waste generation by embedding different waste management measures into the business operation. In order to reduce paper consumption and raise the environmental awareness of the employees, the Group has incorporated the concept of the green office into practice at the office. The Group also promotes waste separation by placing recycling facilities in the properties and offices. The Group, meanwhile, assigned licensed waste treatment companies to collect and handle the non-recyclable waste.

4. 保護環境 (續)

4.4. 廢棄物管理

本集團的廢棄物主要來自租戶、客戶的日常運營、住戶的生活垃圾以及物業的建設。本集團通過將不同的廢棄物管理措施納入業務營運，力求盡量減少廢棄物的產生。為減少用紙量及提高員工環保意識，本集團將綠色辦公室的理念融入辦公室中。本集團亦透過在物業及辦公室放置回收設施，促進廢棄物分類。同時，本集團委派持牌廢棄物處理公司收集及處理不可回收的廢棄物。

Overview of Non-Hazardous Wastes Generation ^(Note 1)

無害廢棄物數據概覽 ^(註1)

	Unit 單位	2021	2020
Total Non-Hazardous Waste 總無害廢棄物	tonnes 噸	0.35	8.74
Total Non-Hazardous Waste Intensity 總無害廢棄物強度	tonnes/RMB'M revenue 噸／每百萬人民幣收入	0.002	0.036

Note 1: Due to the COVID-19 pandemic, the data collection was affected so the waste data from the properties in Jilin was incomplete. In the previous Reporting Period, non-hazardous waste included office waste generated in Hong Kong office and Jilin office. During the Reporting Period, non-hazardous waste only included office waste generated in Hong Kong office.

註1：由於新型冠狀病毒疫情關係，數據收集受到影響，因此無法獲得吉林市物業（包括建築垃圾）的廢棄物數據。上一報告期內，無害廢棄物包括香港辦公室和吉林辦公室產生的辦公廢棄物。報告期內，無害廢棄物僅包括香港辦公室產生的辦公廢棄物。

5. THE EXCELLENT TEAM

5.1.Acquiring Talents

The Group believes that employees is the crucial factor of the Group's business success. Therefore, the Group is eager to acquire suitable talents for driving its sustainable business development.

To retain employees, the Group has developed policies on promotion, working hours, remuneration, other benefits and welfares in addition to recruiting the suitable candidates. Based on the "Performance Assessment Management Guidelines," the Group reviews staff's promotion and salaries on an annual basis. Besides, employees can also benefit from the company's meal allowance, social insurance, medical care, and festival presents. Since the Group values work-life balance, any action of involuntary overtime work is forbidden.

The Group forbids any form of discrimination and implements a fair employment policy. Throughout the recruitment process, every candidate is given an equal opportunity. Applicants are objectively assessed based on their capability, experience, and potential, and in regardless of gender, age, religion, nationality, and ethnicity. Furthermore, the Group strictly prohibits child employment and forced labour. The human resources department ("HR") responsible for screening the applicants by carefully verifying their identity and age. The Group complied with the PRC Labour Law as well as other relevant labour laws and regulations during the Reporting Period.

5. 卓越團隊

5.1. 招攬人才

本集團相信員工是其業務成功的關鍵因素。因此，本集團渴望聘請合適的人才以推動其可持續的業務發展。

為挽留員工，本集團除招聘合適人選外，已製定有關晉升、工作時間、薪酬、其他福利及福利的政策。根據《績效考核管理辦法》，本集團每年會對員工的晉升和薪酬進行審核。此外，員工還可享受公司的伙食補貼、社會保險、醫療、節日禮物等福利。由於本集團重視工作與生活的平衡，禁止任何非自願加班的行為。

本集團禁止任何形式的歧視，並執行公平的僱傭政策。在整個招聘過程中，每位候選人都有平等的機會。本集團根據申請人的能力、經驗和潛力進行客觀評估，不分性別、年齡、宗教、國籍和種族。此外，本集團嚴禁僱用童工和強制勞工。人力資源部負責通過仔細核實申請人的身份和年齡來篩選申請人。本集團於報告期內遵守《中華人民共和國勞動法》及其他相關勞動法律和法規。

5. THE EXCELLENT TEAM (continued)

5.2. Safeguarding Talents

The Group's business operations place a high priority on occupational health and safety. The Group is dedicated to providing a healthy and safe working environment for its workers.

The Group has developed and implemented a thorough safety management strategy in order to reduce potential workplace hazards. As part of the tendering procedures, the project management department and procurement department are appointed to assess the contractors' safety measures, such as occupational accident insurance and number of safety officer involved. Besides, the project management department is responsible for conducting daily on-site inspection and regular safety management meeting to ensure the compliance with the applicable laws, regulations and standards in the workplace.

The Group complied with all relevant laws and regulations related to health and safety, and did not record any work-related fatalities during the Reporting Period.

5.3. Cultivating Talents

Hua Yin International supports its employees' professional growth and development. The Group is dedicated to providing a variety of training and development programmes to fit in the roles of its employees. This includes orientation training to new employees introducing the Group's policies, culture, organisation and standard operating procedures. For the property management team, the Group provides specialised training in customer services, data protection and security. In addition, the Group also provides professional training on laws and regulations, loaning procedures, risk control and relevant financial topics to the financial guarantee services team.

Moreover, the HR department is responsible for formulating and implementing customised training programmes based on business development and position requirements. The HR department assesses the training's effectiveness through training appraisals upon the completion of the training programmes. The HR department shall then review the training plans and make corresponding modification in order to maximise the benefits of training activities for the employees.

5. 卓越團隊 (續)

5.2. 保障人才

本集團的業務營運高度重視職業健康及安全。本集團致力於為其員工提供健康和安全的工作環境。

本集團已制定並實施全面的安全管理策略，以減少潛在的工作場所危險。作為招標程序的一部分，項目管理部門和採購部門負責評估承包商的安全措施，如職業事故保險和涉及的安全主任之數量。此外，項目管理部門負責進行日常現場檢查和定期安全管理會議，確保工作場所符合相關法律、法規和標準。

報告期內，本集團已遵守所有與健康和安全的法律法規，並沒有記錄任何與工作相關的致命事故。

5.3. 培育人才

華音國際支持員工的發展並鼓勵他們持續學習。因此，本集團致力提供各種適合其工作崗位的培訓和發展計劃。這包括對新員工的入職培訓，介紹集團的政策、文化、組織和標準操作程序。對於物業管理團隊，本集團提供客戶服務、數據保護和安全方面的專業培訓。此外，本集團亦為財務擔保服務團隊提供有關法律和法規、貸款程序、風險控制及相關財務課題的專業培訓。

此外，人力資源部負責根據業務發展和職位要求，制定和實施定制化的培訓計劃。人力資源部在培訓計劃完成後通過培訓評估來評估培訓的有效性。人力資源部門隨後應審查培訓計劃並做出相應修改，以使員工獲得培訓活動的最大收益。

6. PROVIDING THE BEST QUALITY TO CUSTOMERS

6.1. Supply Chain Management

Hua Yin International's business relies heavily on the quality of its suppliers and contractors. Thus, the Group selects suppliers and contractors by adopting a holistic procurement and bidding management approach. In order to select the ideal business partners, the Group assesses them based on their safety measures, including accidental injury insurance, machinery safety, and safety certificate.

Additionally, to ensure the suppliers and contractors comply with relevant social and environmental Laws and regulations, the Group has implemented monitoring mechanisms. Also, the Group regularly reviews the performance of the contractors to minimise the operational risks.

6.2. Assuring Quality

One of the Group's core values is "customer-focused." The Group has established quality assurance mechanism to select quality contractors and suppliers in order to ensure that service quality aligns with the customers' expectations.

The key to build customers' trust and loyalty to the company is to secure their data. Hua Yin's employees are required to obtain customers' consent before collecting any personal information. To avoid data leakage, the Group periodically reviews the security of information systems. Furthermore, the code of conduct also stipulates clearly that access to customers' personal data shall only be restricted to authorised personnel. The Group complied with all applicable data protection and privacy laws and regulations during the Reporting Period.

6. 為客戶提供最好質量

6.1. 供應鏈管理

華音國際的業務依靠其供應商和承包商的質量。因此，本集團採用整體採購和投標管理方法來選擇供應商和承包商。為了選擇理想的商業夥伴，本集團根據他們的安全措施對其進行評估，包括意外傷害保險、機械安全和安全證書。

此外，為確保供應商和承包商遵守相關的社會、環境法律和法規，本集團已實施監控機制。另外，本集團定期檢討承建商的表現以減低營運風險。

6.2. 質量保證

本集團的核心價值之一是「以客戶為中心」。本集團已建立質量保證機制，選擇優質的承包商和供應商，以確保服務質量符合客戶的期望。

建立客戶對公司的信任和忠誠度的關鍵是保護他們的數據。華音國際的員工在收集任何個人信息之前必須獲得客戶的同意。為避免數據洩露，本集團定期審查信息系統的安全性。此外，行為準則明確規定，訪問客戶的個人數據僅限於授權人員。本集團於報告期內遵守所有有關數據保護和客戶私隱的法律和法規。

6. PROVIDING THE BEST QUALITY TO CUSTOMERS (continued)

6.3. Ensuring Integrity

Hua Yin has implemented comprehensive anti-corruption policies and focuses on ethical business practices in showcasing integrity. Any misbehaviour related to bribery and corruption is intolerable. The Group prohibits employees from soliciting or offering any benefits from/to third parties without the management's permission. To eliminate corruption, the Group encourages employees to anonymously report suspicious activities by establishing whistle-blowing channel. The Group would take disciplinary and legal actions promptly in case of any confirmed corruption cases.

The Group complied with the laws and regulations relating to bribery, extortion, fraud and money laundering, and no relevant litigation was identified during the Reporting Period.

7. COMMUNITY CONTRIBUTION

As a property developer, the community of the neighbourhood is an important part of Hua Yin's business development. In order to create positive values and maintain a close relationship with the community, the Group encourages its employees to make contributions to society, and care for others. As a result, the Labour Union of the Group organises community activities and volunteer services occasionally. The Group will continue to make a contribution to the community, and fulfil its commitment to bearing social responsibilities.

6. 為客戶提供最好質量 (續)

6.3. 確保誠信

華音國際實施了全面的反腐敗政策及注重商業道德規範以確保誠信，絕不容忍任何與賄賂和腐敗相關的不良行為。本集團禁止員工未經管理層許可而向第三方索取或提供任何利益。為打擊貪污，本集團設立舉報渠道以鼓勵員工匿名舉報可疑活動。如果發現任何確認的貪污案件，本集團將立即採取紀律處分和法律行動。

報告期內，本集團遵守有關賄賂、勒索、欺詐和洗錢的法律和法規，並未發現相關訴訟。

7. 社區貢獻

作為房地產發展商，鄰里社區是華音國際業務發展的重要組成部分。為創造正面價值及與社區保持密切關係，本集團鼓勵員工為社會作出貢獻，關愛他人。因此，本集團工會不定期組織社區活動和志願服務。本集團將繼續回饋社會，履行承擔社會責任的承諾。

8. LOOKING FORWARD

In commitment to the vision of "Create a better life and bring dreams to duration", improving ESG performances remains the Group's top priority even amid the global pandemic. Hua Yin does not hesitate to continue in seizing the opportunity of sustainable development, through strengthening stakeholder engagement. The Group also pledges to consistently deliver quality services to its customers, and promote the idea of sustainability in daily operations.

9. SOCIAL PERFORMANCES INDICATOR

Social Data as of 31 March 2021 截至 2021 年 3 月 31 日的社交數據		
Total Workforce 總僱員		239
By Gender 按性別劃分	Male 男	135
	Female 女	104
By Employment Type 按僱傭類型劃分	Management 管理層	19
	Senior 主任	28
	Junior 初級員工	192
By Age Group 按年齡組別劃分	30 or below 30 歲或以下	43
	31-50	164
	51 or above 51 歲或以上	32
By Geographical Region 按地區類型劃分	Hong Kong 香港	8
	China 中國	231
By contract 按僱員合約劃分	Permanent 全職	239
	Part-time 兼職	0
Overall Turnover Rate ^(Note 1) 整體僱員流失比率 ^(註1)		27%

Note 1: Turnover is defined as employees who leave the company voluntarily or due to retirement, dismissal or other reasons. The turnover rate is calculated based on the following formula:

$$\text{Turnover \%} = \text{NELDY} / ((\text{NEBY} + \text{NEEY}) / 2)$$
 Where:
 NELDY = Number of Employees who Left During the Year
 NEBY = Number of Employees at the Beginning of the Year
 NEEY = Number of Employees at the End of the Year

8. 展望未來

秉承「創造美好生活，實現夢想」的願景，即使在全球大流行的情況下，提高 ESG 績效仍然是本集團的首要任務。華音國際通過加強各持份者的參與，繼續抓住可持續發展的機遇。本集團亦承諾持續為客戶提供優質服務，並在日常營運中推廣可持續發展理念。

9. 社會表現指標

註 1：流失率定義為自願離職或因退休、解僱或其他原因離職的員工。流失率根據以下公式計算：

$$\text{流失率 \%} = \text{NELDY} / ((\text{NEBY} + \text{NEEY}) / 2)$$
 NELDY = 年度離職人數
 NEBY = 年初的員工人數
 NEEY = 年終員工人數

10. ESG CONTENT INDEX

10. 環境、社會管治內容索引

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
SUBJECT AREA (A) ENVIRONMENT				
A. 環境				
A1: EMISSIONS				
A1：排放物				
A1	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer (a) 政策；及 (b) 相關法律的資料	4. Conserving the Environment 4. 保護環境	P.71-P.73
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	The Group did not generate a significant amount of air emission during the Reporting Period. Therefore, data on waste emission was not disclosed in the Report. 本集團在報告期間沒有產生大量廢氣排放，因此沒有於本報告披露有關廢氣物排放的數據。	Not Applicable 不適用
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	4.2 Energy Saving and GHG Emission Control 4.2 節約能源和溫室氣體排放控制	P.71-P.72

10. ESG CONTENT INDEX (continued)

10. 環境、社會管治內容索引(續)

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
SUBJECT AREA (A) ENVIRONMENT				
A. 環境				
A1: EMISSIONS				
A1：排放物				
A1	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	The Group did not generate hazardous waste during the Reporting Period. Therefore, data on generation of hazardous waste was not disclosed in the Report. 本集團在報告期間沒有產生有害廢棄物，因此沒有於本報告披露有關有害廢棄物的數據。	Not Applicable 不適用
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	4.4 Waste Management 4.4 廢棄物管理	P.74
	A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	4.2 Energy Saving and GHG Emission Control 4.2 節約能源和溫室氣體排放控制	P.71-P.72
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	4.4 Waste Management 4.4 廢棄物管理	P.74

10. ESG CONTENT INDEX (continued)

10. 環境、社會管治內容索引 (續)

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
SUBJECT AREA (A) ENVIRONMENT				
A. 環境				
A2: USE OF RESOURCES				
A2：資源使用				
A2	General disclosure 一般披露	Policies 政策	4. Conserving the Environment 4. 保護環境	P.71-P.73
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	4.2 Energy Saving and GHG Emission Control 4.2 節約能源和溫室氣體排放控制	P.71-P.72
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	4.3 Water Consumption 4.3 用水量	P.73
	A2.3	Description of energy efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	4.2 Energy Saving and GHG Emission Control 4.2 節約能源和溫室氣體排放控制	P.71-P.72
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	4.3 Water Consumption 4.3 用水量	P.73
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The Group did not use packaging material during the Reporting Period. Therefore, data on consumption of packaging materials was not disclosed in the Report. 本集團在報告期間沒有使用包裝材料，因此沒有於本報告披露有關包裝材料用量的數據。	Not Applicable 不適用

10. ESG CONTENT INDEX (continued)

10. 環境、社會管治內容索引(續)

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
SUBJECT AREA (A) ENVIRONMENT				
A. 環境				
A3: THE ENVIRONMENT AND NATURAL RESOURCES				
A3：環境及天然資源				
A3	General disclosure 一般披露	Policies 政策	4. Conserving the Environment 4. 保護環境	P.71-P.73
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	4. Conserving the Environment 4. 保護環境	P.71-P.73

SUBJECT AREA (B) SOCIAL				
B. 社會				
B1: EMPLOYMENT				
B1：僱傭				
B1	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance (a) 政策；及 (b) 相關法律的資料。	5. The Excellent Team 5. 卓越團隊	P.75-P.76
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	9. Social Performance Indicators 9. 社會責任指標	P.79
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	9. Social Performance Indicators 9. 社會責任指標 The Group only disclosed the overall turnover rate. However, the Group plans to disclose the remaining information in the future. 本集團僅披露整體流失率，但本集團計劃於未來披露其餘資料。	P.79

10. ESG CONTENT INDEX (continued)

10. 環境、社會管治內容索引 (續)

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
SUBJECT AREA (B) SOCIAL				
B. 社會				
B2: HEALTH AND SAFETY				
B2：健康與安全				
B2	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (b) compliance (a) 政策；及 (b) 相關法律的資料。	5.2 Safeguarding Talents 5.2 保障人才	P.76
	B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	5.2 Safeguarding Talents 5.2 保障人才	P.76
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	5.2 Safeguarding Talents 5.2 保障人才	P.76
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.2 Safeguarding Talents 5.2 保障人才	P.76
B3: DEVELOPMENT AND TRAINING				
B3：發展及培訓				
B3	<i>General disclosure</i> 一般披露	Policies 政策	5.3 Cultivating Talents 5.3 培育人才	P.76
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	9. Social Performance Indicators 9. 社會責任指標	P.79
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	The Group currently does not report the training information. However, the Group plans to disclose the information in the future. 本集團目前並未報告培訓數據，但本集團計劃於未來披露有關資料。	Not Applicable 不適用

10. ESG CONTENT INDEX (continued)

10. 環境、社會管治內容索引(續)

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
SUBJECT AREA (B) SOCIAL				
B. 社會				
B4: LABOUR STANDARDS				
B4：勞工準則				
B4	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (b) compliance (a) 政策；及 (b) 相關法律的資料。	5. The Excellent Team 5. 卓越團隊	P.75-P.76
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	5.1 Acquiring Talents 5.1 招攬人才	P.75
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	5.1 Acquiring Talents 5.1 招攬人才	P.75



10. ESG CONTENT INDEX (continued)

10. 環境、社會管治內容索引 (續)

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
SUBJECT AREA (B) SOCIAL				
B. 社會				
B5: SUPPLY CHAIN MANAGEMENT				
B5：供應鏈管理				
B5	<i>General disclosure</i> 一般披露	Policies 政策	6.1 Supply Chain Management 6.1 供應鏈管理	P.77
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	The Group currently does not report the training information. However, the Group plans to disclose the information in the future. 本集團目前並未報告供應商資料，但本集團計劃於未來披露有關資料。	Not Applicable 不適用
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	6.1 Supply Chain Management 6.1 供應鏈管理	P.77

10. ESG CONTENT INDEX (continued)

10.環境、社會管治內容索引(續)

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
SUBJECT AREA (B) SOCIAL				
B. 社會				
B6: PRODUCT RESPONSIBILITY				
層面 B6：產品責任				
B6	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance (a) 政策；及 (b) 相關法律的資料。	6.2 Assuring Quality 6.2 質量保證	P.77
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product responsibility is not a material issue to the Group's operation. Thus, it is not disclosed. 產品責任並非本集團業務中的重要議題，因此未有披露。	Not Applicable 不適用
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product responsibility is not a material issue to the Group's operation. Thus, it is not disclosed. 產品責任並非本集團業務中的重要議題，因此未有披露。	Not Applicable 不適用
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product responsibility is not a material issue to the Group's operation. Thus, it is not disclosed. 產品責任並非本集團業務中的重要議題，因此未有披露。	Not Applicable 不適用
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	6.2 Assuring Quality 6.2 質量保證	P.77
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	6.2 Assuring Quality 6.2 質量保證	P.77

10. ESG CONTENT INDEX (continued)

10. 環境、社會管治內容索引 (續)

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
SUBJECT AREA (B) SOCIAL				
B. 社會				
B7: ANTI-CORRUPTION				
層面 B7：反貪污				
B7	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (b) compliance (a) 政策；及 (b) 相關法律的資料。	6.3 Ensuring Integrity 6.3 確保誠信	P.78
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	6.3 Ensuring Integrity 6.3 確保誠信	P.78
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	6.3 Ensuring Integrity 6.3 確保誠信	P.78
B8: COMMUNITY INVESTMENT				
層面 B8：社區投資				
B8	<i>General disclosure</i> 一般披露	Policies 政策	7. Community Contribution 7. 社區貢獻	P.78
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	7. Community Contribution 7. 社區貢獻	P.78
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	The Group currently does not report the information of the resources on community investment. However, the Group plans to disclose the information in the future. 本集團目前並未報告社區投資所動用資源，但本集團計劃於未來披露有關資料。	Not Applicable 不適用



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To the shareholders of
Hua Yin International Holdings Limited
(formerly known as *Ground International Development Limited*)
(incorporated in Bermuda with limited liability)

致華音國際控股有限公司
(前稱廣澤國際發展有限公司)
(於百慕達註冊成立之有限公司)
全體股東

OPINION

We have audited the consolidated financial statements of Hua Yin International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 97 to 250, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2021, and of its financial performance and 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.

意見

我們已審核列載於第97至第250頁的華音國際控股有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、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」)真實而公允地反映了 貴集團於二零二一年三月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

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.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw attention to the “Going concern basis” section in note 2.1 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group incurred loss from continuing operations of RMB515,199,000 for the year ended 31 March 2021 and, as at that date, the Group had net current liabilities and net liabilities of approximately RMB133,164,000 and RMB13,707,000 respectively. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors, having considered the measures to be taken by the Group as disclosed in note 2.1 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審核準則》（「香港審核準則」）進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核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，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

有關持續經營基準之重大不確定性

我們提請注意綜合財務報表附註2.1「持續經營基準」一節有關採納持續經營基準編製綜合財務報表。截至二零二一年三月三十一日止年度，貴集團自持續經營業務產生虧損人民幣515,199,000元，於同日，貴集團擁有流動負債淨額及負債淨額分別約人民幣133,164,000元及人民幣13,707,000元。該等情況連同綜合財務報表附註2.1所載之其他事項表明存在或會使貴集團持續經營能力嚴重成疑之重大不確定因素，因此，貴集團或未能於一般業務過程中變現其資產及解除其負債。經考慮於綜合財務報表附註2.1所披露貴集團採取之措施後，董事認為貴集團將有能力持續經營。因此，董事已按持續經營基準編製綜合財務報表。綜合財務報表不包括可能會導致有關措施無法實現之任何調整。我們認為在此方面已作出適當披露。我們之結論並無就此事項作出修改。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. 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. In addition to the matter described in the “Material Uncertainty Related to Going Concern” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

Net realisable value of properties under development and completed properties held for sale

At 31 March 2021, the Group’s properties under development and completed properties held for sale were stated at RMB950 million and RMB262 million respectively, and they were carried at the lower of cost and net realisable value. The determination of the net realisable value is based on the management judgement and estimation or the valuation performed by external independent valuer (the “Valuer”) which is highly dependent on management’s judgement and estimates, such as assumptions of the expected selling price and, if applicable, costs to be incurred until completion and sale; or the valuation basis and methodology used and the assumptions applied by the Valuer. The assumptions adopted in the estimation and valuation are affected by expectation of future market or economics conditions.

We identified the net realisable value of properties under development and completed properties held for sale as a key audit matter because of its significance to the consolidated financial statements and the judgement and estimation involved in determination of the net realisable value.

Related disclosures are included in notes 2.4, 3 and 18 to the consolidated financial statements.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本年度綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。除了在描述在「有關持續經營基準之重大不確定性」的部分，我們確定在報告內傳達以下之關鍵審核事項。

關鍵審核事項

發展中物業及持作出售已落成物業的可變現淨值

於二零二一年三月三十一日，貴集團的發展中物業及持作出售已落成物業分別人民幣950,000,000元及人民幣262,000,000元，按成本值與可變現淨值之較低者列賬。釐定可變現淨值基於管理層的判斷及估計或外聘獨立估值師（「估值師」）所進行估值，高度取決於管理層的判斷及估計，如對預計售價與直至竣工及銷售將產生的成本的假設；或估值師所用估值基準及方法以及所應用假設。估計及估值所採用的假設受日後市場或經濟狀況的預期所影響。

我們認為發展中物業及持作出售已落成物業的可變現淨值為關鍵審核事項，乃由於其對綜合財務報表而言屬重大，而釐定可變現淨值涉及判斷及估計。

相關披露載於綜合財務報表附註2.4、3及18。

KEY AUDIT MATTERS (continued)

How our audit addressed the Key Audit Matter

Our key procedures in relation to management's assessment on net realisable value of properties under development and completed properties held for sale included:

- Checking the expected selling price to the prices of the Group's similar properties presold recently or adjacent properties sold or subsequently sold on a sample basis;
- Understanding, evaluating and validating the assumption in estimating the costs to be incurred until completion and sale on a sample basis;
- If the net realisable value is based on the valuation performed by the Valuer,
 - (i) Reviewing the valuation report from the Valuer and discussing with management and the Valuer to understand the valuation basis and methodology used, and underlying assumptions applied;
 - (ii) Evaluating the objectivity, capabilities and competence of the Valuer; and
 - (iii) Obtaining, on a sample basis, the underlying data including comparables of market transactions being used and assessing the appropriateness.

關鍵審核事項(續)

關鍵審核事項在審核中是如何應對的

我們就管理層對發展中物業及持作出售已落成物業的可變現淨值的評估的主要程序包括：

- 抽樣比較預期售價與近期預售或鄰近所售或其後已售與 貴集團物業相若的物業價格；
- 抽樣了解、評估及核實估計直至竣工及銷售前所產生成本的假設；
- 倘可變現淨值乃基於估值師進行的估值，
 - (i) 審閱估值師的估值報告，並與管理層及估值師討論以了解所用估值基準及方法以及所應用的相關假設；
 - (ii) 評估估值師的客觀性、能力及資歷；及
 - (iii) 抽樣獲取所用市場交易的相關數據（包括可比較個案），並評估適合性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2020/21 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於 貴公司二零二零／二一年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行職責監督 貴集團的財務報告過程。



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

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

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

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

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

核數師就審核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報取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯報存在時總能發現。錯報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，則有關的錯報可被視作重大。

在根據《香港審核準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。



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

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

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 29 June 2021

The engagement director on the audit resulting in this independent auditor's report is:

Chan Wai Man

Practising Certificate number: P02487

核數師就審核綜合財務報表承擔 的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

中審眾環(香港)會計師事務所有限公司

執業會計師

香港，二零二一年六月二十九日

本獨立核數師報告之審核項目董事為：

陳偉文

執業證書編號：P02487

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Continuing operations	持續經營業務			
Revenue	收益	5	153,336	242,685
Cost of sales and services	銷售及服務成本		(237,845)	(287,238)
Gross loss	毛損		(84,509)	(44,553)
Other income and gains	其他收入及收益	5	1,458	43,458
Selling and distribution expenses	銷售及分銷成本		(9,022)	(7,150)
Administrative expenses	行政費用		(33,149)	(50,363)
Finance costs	融資成本	7	(105,132)	(103,362)
Other expenses	其他開支		(232,676)	(1,213,529)
Change in fair value of investment properties	投資物業的公允價值之變動	15	(45,800)	(189,015)
Change in fair value of derivative financial instruments	衍生金融工具的公允價值之變動	25	(69)	(4,976)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前虧損	6	(508,899)	(1,569,490)
Income tax	所得稅	10	(6,300)	201,999
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年內虧損		(515,199)	(1,367,491)
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	已終止經營業務之年內虧損	13	-	(416,883)
Loss for the year	年內虧損		(515,199)	(1,784,374)
Attributable to:	應佔：			
Owners of the parent	母公司擁有人			
- continuing operations	- 持續經營業務		(515,199)	(1,367,491)
- discontinued operations	- 已終止經營業務		-	(416,883)
			(515,199)	(1,784,374)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損			
Basic	基本	12		
- for loss for the year	- 就年內虧損而言		RMB(8.94) cents 人民幣(8.94)分	RMB(33.84) cents 人民幣(33.84)分
- for loss from continuing operations	- 就持續經營業務之虧損而言		RMB(8.94) cents 人民幣(8.94)分	RMB(25.93) cents 人民幣(25.93)分
Diluted	攤薄			
- for loss for the year	- 就年內虧損而言		RMB(8.94) cents 人民幣(8.94)分	RMB(33.84) cents 人民幣(33.84)分
- for loss from continuing operations	- 就持續經營業務之虧損而言		RMB(8.94) cents 人民幣(8.94)分	RMB(25.93) cents 人民幣(25.93)分

Consolidated Statement of Comprehensive Income

綜合全面收入表

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 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
LOSS FOR THE YEAR	年內虧損	(515,199)	(1,784,374)
OTHER COMPREHENSIVE INCOME	其他全面收入		
<i>Other comprehensive income that are/may be reclassified to profit or loss in subsequent periods:</i>	其後被／可能被重新分類至損益之其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(36,362)	(49,687)
Reclassification of exchange reserve upon disposal of subsidiaries	於出售附屬公司時重新分類外匯儲備	-	(42,334)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，扣除稅項	(36,362)	(92,021)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額	(551,561)	(1,876,395)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人		
- continuing operations	- 持續經營業務	(551,561)	(1,459,512)
- discontinued operations	- 已終止經營業務	-	(416,883)
		(551,561)	(1,876,395)

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT ASSETS			
Property, plant and equipment	14	322	6,131
Investment properties	15	547,100	550,000
Goodwill		–	4,999
Right-of-use assets	16	2,070	11,397
Lease receivables	16	–	446
Deferred tax assets	17	13,524	25,840
Total non-current assets		563,016	598,813
CURRENT ASSETS			
Properties under development and completed properties held for sale	18	1,211,824	1,600,263
Trade and other receivables	19	39,681	291,850
Lease receivables	16	–	2,970
Prepaid income tax		6,067	12,333
Derivative financial instruments	25	22	96
Pledged and restricted deposits	20	8,715	19,009
Cash and cash equivalents	20	117,938	30,500
		1,384,247	1,957,021
Assets associated with disposal group classified as held for sale	30	334,018	–
Total current assets		1,718,265	1,957,021
CURRENT LIABILITIES			
Trade and other payables	21	507,210	647,505
Contract liabilities	22	227,910	234,526
Lease liabilities	16	12,246	27,577
Loans from a controlling shareholder	23	121,415	105,891
Bank and other borrowings	24	448,497	695,497
Liability component of the Convertible Bonds	25	72,879	–
Income tax payable		67,595	74,872
		1,457,752	1,785,868
Liabilities associated with disposal group classified as held for sale	30	393,677	–
Total current liabilities		1,851,429	1,785,868
NET CURRENT (LIABILITIES) ASSETS		(133,164)	171,153

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	429,852	769,966
NON-CURRENT LIABILITIES	非流動負債		
Liability component of the Convertible Bonds	可換股債券負債部分	25	73,155
Bank and other borrowings	銀行及其他借貸	24	170,690
Deferred tax liabilities	遞延稅項負債	17	72,189
Lease liabilities	租賃負債	16	2,016
Total non-current liabilities	非流動負債總額	443,559	318,050
NET (LIABILITIES) ASSETS	(負債)資產淨值	(13,707)	451,916
EQUITY	權益		
Share capital	股本	26	228,370
Convertible preference shares	可換股優先股	27	1,181,940
Equity component of the Convertible Bonds	可換股債券權益部分	25	40,368
Reserves	儲備	29	(998,762)
TOTAL EQUITY	權益總額	(13,707)	451,916

These consolidated financial statements on pages 97 to 250 were approved and authorised for issue by the Board of Directors on 29 June 2021 and signed on its behalf by:

第97至250頁之該等綜合財務報表於二零二一年六月二十九日經董事會批准及授權簽發，並由以下人士代表簽署：

Cui Xintong
崔新瞳
Director
董事

Li Junjie
李俊傑
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

		Reserves										Total equity	
		儲備											
		Equity component of the										Total equity	
		Share capital	Convertible preference shares	Convertible Bonds	Share premium	Exchange reserve	Contributed surplus	Share option reserve	Other reserves	Statutory reserve	Retained earnings		Sub-total
		股本	優先股	之權益部分	股份溢價	外匯儲備	繳入盈餘	購股權儲備	其他儲備	法定儲備	保留盈利	小計	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 26)	(Note 27)	(Note 25)	(Note 29(i))	(Note 29(ii))	(Note 29(iii))	(Note 29(iv))	(Note 29(v))	(Note 29(vi))	(Note 29(vii))	(Note 29(viii))	(Note 29(ix))
		(附註 26)	(附註 27)	(附註 25)	(附註 29(i))	(附註 29(ii))	(附註 29(iii))	(附註 29(iv))	(附註 29(v))	(附註 29(vi))	(附註 29(vii))	(附註 29(viii))	(附註 29(ix))
At 1 April 2019	於二零一九年四月一日	228,370	1,181,940	40,368	3,535,139	33,400	184,684	24,558	(3,245,631)	65,871	279,612	877,633	2,328,311
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(1,784,374)	(1,784,374)	(1,784,374)
Other comprehensive income for the year:	年內其他全面收入：												
Transfer upon disposal of subsidiaries	於出售附屬公司時轉撥	-	-	-	-	-	-	-	(8,151)	-	8,151	-	-
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	-	(49,687)	-	-	-	-	-	(49,687)	(49,687)
Reclassification of exchange reserve upon disposal of subsidiaries	於出售附屬公司時重新分類外匯儲備	-	-	-	-	(42,334)	-	-	-	-	-	(42,334)	(42,334)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(92,021)	-	-	(8,151)	-	(1,776,223)	(1,876,395)	(1,876,395)
Transaction with owners:	與擁有人交易：												
Contribution and distributions	注資及分派	-	-	-	-	-	-	-	-	2,370	(2,370)	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	(3,842)	-	-	3,842	-	-
Lapse/forfeiture of share options	購股權失效/沒收	-	-	-	-	-	-	(3,842)	-	2,370	1,472	-	-
At 31 March 2020	於二零二零年三月三十一日	228,370	1,181,940	40,368	3,535,139	(58,621)	184,684	20,716	(3,253,782)	68,241	(1,495,139)	(998,762)	451,916

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

		Reserves										Total equity	
		儲備											
		Equity component of the										Total equity	
		Share capital	Convertible preference shares	Convertible Bonds	Share premium	Exchange reserve	Contributed surplus	Share option reserve	Other reserves	Statutory reserve	Retained earnings		Sub-total
		股本	優先股	之權益部分	股份溢價	外匯儲備	繳入盈餘	購股權儲備	其他儲備	法定儲備	保留盈利	小計	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 26)	(Note 27)	(Note 25)	(Note 29 (i))	(Note 29 (ii))	(Note 29 (iii))	(Note 29 (iv))	(Note 29 (v))	(Note 29 (vi))	(Note 29 (vii))		
		(附註26)	(附註27)	(附註25)	(附註29(i))	(附註29(ii))	(附註29(iii))	(附註29(iv))	(附註29(v))	(附註29(vi))	(附註29(vii))		
At 1 April 2020	於二零二零年四月一日	228,370	1,181,940	40,368	3,535,139	(58,621)	184,684	20,716	(3,253,782)	68,241	(1,495,139)	(998,762)	451,916
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(515,199)	(515,199)	(515,199)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	-	(36,362)	-	-	-	-	-	(36,362)	(36,362)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(36,362)	-	-	-	-	(515,199)	(551,561)	(551,561)
Transaction with owners:	與擁有人交易:												
Contribution and distributions	注資及分派												
Issuance of new ordinary shares under share placement	根據股份配售發行新普通股	12,277	-	-	73,661	-	-	-	-	-	-	73,661	85,938
Shares issued upon conversion of convertible preference shares	可換股優先股獲兌換時發行股份	51,907	(882,425)	-	830,518	-	-	-	-	-	-	830,518	-
Lapse/forfeiture of share options	購股權失效/沒收	-	-	-	-	-	-	(93)	-	-	93	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	2,804	(2,804)	-	-
		64,184	(882,425)	-	904,179	-	-	(93)	-	2,804	(2,711)	904,179	85,938
At 31 March 2021	於二零二一年三月三十一日	292,554	299,515	40,368	4,439,318	(94,983)	184,684	20,623	(3,253,782)	71,045	(2,013,049)	(646,144)	(13,707)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損		
– from continuing operations	– 持續經營業務	(508,899)	(1,569,490)
– from discontinued operations (note 13)	– 已終止經營業務 (附註 13)	–	(375,630)
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	7 105,132	103,362
Bank and other interest income	銀行及其他利息收入	(1)	(3,194)
Write-down of properties under development and completed properties held for sale	撇減發展中物業及持作 出售已落成物業	6 225,552	890,365
Loss on derecognition of right-of-use assets	終止確認使用權資產 之虧損	16 –	16,464
Impairment on trade and other receivables	應收貿易賬款及其他 應收款項減值	14,858	598,127
Impairment on goodwill	商譽之減值	6 4,999	–
Impairment on property, plant and equipment	物業、機器及設備 之減值	6 3,651	–
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(38,478)
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	14,627
Change in fair value of investment properties	投資物業公允價值變動	15 45,800	189,015
Change in fair value of derivative financial instruments	衍生金融工具公允價值 變動	25 69	4,976
Depreciation	折舊	11,228	24,552
		(97,611)	(145,304)
(Increase)/decrease in properties under development and completed properties held for sale	發展中物業及持作出售 已落成物業(增加)/減少	(46,339)	85,950
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收 款項減少/(增加)	7,540	(7,867)
Decrease in lease receivable	租賃應收款項減少	3,416	1,738
(Decrease) /increase in trade and other payables	應付貿易賬款及其他應付 款項(減少)/增加	(113,266)	72,727
Decrease in pledged and restricted deposits	已抵押及受限制存款減少	6,709	7,892
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	97,097	(33,380)
Cash used in operations	營運所用之現金	(142,454)	(18,244)
Interest received	已收利息	1	3,194
Interest paid	已付利息	(49,738)	(86,121)
Tax paid:	已付稅項：		
– The People's Republic of China (the "PRC") corporate income tax paid	– 已付中華人民共和國 (「中國」)企業所得稅	(6,300)	(1,483)
– PRC land appreciation tax paid	– 已付中國土地增值稅	(3,086)	(2,780)
Net cash flows used in operating activities	經營活動所用之現金 流量淨額	(201,577)	(105,434)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
INVESTING ACTIVITIES			
投資活動			
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(63)	(1,193)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目之所得款項	-	97
Net cash inflow from disposals of subsidiaries	出售附屬公司之現金流入淨額	122,000	21,224
Net cash flows from investing activities	投資活動所得之現金流量淨額	121,937	20,128
FINANCING ACTIVITIES			
融資活動			
Proceeds from shares issued under share placement	根據股份配售發行股份之所得款項	85,938	-
Proceeds from new bank and other borrowings	新增銀行及其他借貸之所得款項	341,000	259,032
Repayment of bank and other borrowings	償還銀行及其他借貸	(356,097)	(101,334)
New loans from a controlling shareholder	控股股東新增貸款	183,994	12,293
Repayment of a controlling shareholder's loan	償還控股股東貸款	(58,330)	(60,258)
Payment on lease liabilities	租賃負債付款	(28,532)	(24,409)
Net cash flows from financing activities	融資活動所得之現金流量淨額	167,973	85,324
NET INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物之增加淨額			
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	30,500	30,064
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(499)	418
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等價物	118,334	30,500

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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

1. CORPORATE AND GROUP INFORMATION

Hua Yin International Holdings Limited (the “Company”, together with its subsidiaries referred to as the “Group”), is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Following the passing of the special resolution approving the Proposed Change of Company Name by the Shareholders at the Special General Meeting held on 8 February 2021, the name of the Company was changed from Ground International Development Limited to Hua Yin International Holdings Limited with effect from 10 February 2021.

During the year ended 31 March 2021, the Company was principally engaged in investment holding and the Group was principally engaged in property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration and property investment.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries at 31 March 2021 are as follows:

Name 名稱	Place of incorporation/ registration and business; and legal form if established in the PRC 註冊成立/登記及 營業地點; 及(如於中國 成立)法定形式	Issued ordinary share/registered capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Ground Holdings Limited	British Virgin Islands (“BVI”) 英屬維爾京群島 (「英屬維爾京群島」)	US\$100 100美元	100%	-	Investment holding 投資控股
Ka Yun Investments Limited (Note) 家潤投資有限公司(附註)	BVI 英屬維爾京群島	US\$10,001 10,001美元	-	100%	Investment holding 投資控股

1. 公司及集團資料

Hua Yin International Holdings Limited (「本公司」，連同其附屬公司統稱「本集團」) 為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其股份於香港聯合交易所有限公司(「聯交所」) 主板上市。

股東於二零二一年二月八日舉行之股東特別大會上通過特別決議案以批准建議更改公司名稱後，本公司之名稱由廣澤國際發展有限公司更改為華音國際控股有限公司，自二零二一年二月十日起生效。

截至二零二一年三月三十一日止年度，本公司主要從事投資控股而本集團主要從事物業發展及管理(包括規劃、設計、預算、領牌、合約招標及合約管理以及物業投資)。

有關附屬公司之資料

於二零二一年三月三十一日，本公司主要附屬公司之詳情如下：

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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

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries at 31 March 2021 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business; and legal form if established in the PRC 註冊成立/登記及 營業地點; 及(如於中國 成立)法定形式	Issued ordinary share/registered capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Jilin Ground Real Estate Company Limited* 吉林省廣澤地產有限公司	The PRC, wholly domestically owned enterprise 中國·純內資企業	RMB134,000,000 人民幣134,000,000元	-	100%	Property development business 物業發展業務
Jilin Zhuji Real Estate Development Company Limited* 吉林市築家房地產開發有限公司	The PRC, wholly domestically owned enterprise 中國·純內資企業	RMB134,000,000 人民幣134,000,000元	-	100%	Property development business 物業發展業務
Baishan Ground Real Estate Development Company Limited* 白山市廣澤房地產開發有限公司	The PRC, wholly domestically owned enterprise 中國·純內資企業	RMB50,000,000 人民幣50,000,000元	-	100%	Property development business 物業發展業務
Yanji Huize Real Estate Development Company Limited* 延吉市惠澤房地產開發有限公司	The PRC, wholly domestically owned enterprise 中國·純內資企業	RMB50,000,000 人民幣50,000,000元	-	100%	Property development business 物業發展業務
Fusong Ground Real Estate Development Company Limited* 撫松廣澤房地產開發有限公司	The PRC, wholly domestically owned enterprise 中國·純內資企業	RMB110,000,000 人民幣110,000,000元	-	100%	Property development business 物業發展業務

1. 公司及集團資料(續)

有關附屬公司之資料(續)

於二零二一年三月三十一日，本公司主要附屬公司之詳情如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries at 31 March 2021 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business; and legal form if established in the PRC 註冊成立/登記及 營業地點; 及(如於中國 成立)法定形式	Issued ordinary share/registered capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Fusong Changbaishan Ground Tourism Development Company Limited* 撫松長白山廣澤旅遊開發有限公司	The PRC, wholly domestically owned enterprise 中國·純內資企業	RMB10,000,000 人民幣10,000,000元	-	100%	Tourism development and management business 旅遊發展及管理業務
Jilin Wan Sheng Property Development Company Limited ("Wan Sheng")* 吉林市萬升房地產開發有限公司(「萬升」)	The PRC, wholly foreign-owned enterprise 中國·外商獨資企業	RMB269,000,000 人民幣269,000,000元	-	100%	Property development business 物業發展業務
Baishan Ground Business Management Company Limited* 白山市廣澤商業管理有限公司	The PRC, wholly domestically owned enterprise 中國·純內資企業	RMB500,000 人民幣500,000元	-	100%	Real estate rental management 房地產租務管理
Jilin Ground Property Services Company Limited* 吉林市廣澤物業服務有限公司	The PRC, wholly domestically owned enterprise 中國·純內資企業	RMB3,000,000 人民幣3,000,000元	-	100%	Real estate property management 房地產物業管理
Jilin Province Xisheng Real Estate Development Limited* 吉林省熙盛房地產開發有限公司	The PRC, wholly domestically owned enterprise 中國·純內資企業	RMB30,000,000 人民幣30,000,000元	-	100%	Property development business 物業發展業務

* For identification purpose only

1. 公司及集團資料(續)

有關附屬公司之資料(續)

於二零二一年三月三十一日，本公司主要附屬公司之詳情如下：(續)

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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

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries at 31 March 2021 are as follows: (Continued)

Note: Pursuant to a sale and purchase agreement (as amended by a supplemental agreement dated 3 July 2015, a second supplementary agreement dated 22 December 2015 and an extension letter dated 31 March 2016) dated 26 May 2015 entered into among Frontier Power Investments Limited ("Frontier Power", a wholly-owned subsidiary of the Company), Ka Yik Investments Limited ("Ka Yik", a company wholly owned by Ms. Cui at those dates) and Ms. Cui, Frontier Power agreed to acquire and Ka Yik agreed to sell the entire equity interest in Ka Yun Investments Limited ("Ka Yun") for a consideration of HK\$4,650 million (the "Ka Yun Acquisition"). The Ka Yun Acquisition was completed on 26 July 2016.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the total assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

於二零二一年三月三十一日，本公司主要附屬公司之詳情如下：(續)

附註：根據Frontier Power Investments Limited (「Frontier Power」，本公司之全資附屬公司)、家譚投資有限公司(「家譚」，崔女士於該等日期全資擁有之公司)及崔女士所訂立日期為二零一五年五月二十六日之買賣協議(經日期為二零一五年七月三日之補充協議、日期為二零一五年十二月二十二日之第二份補充協議及日期為二零一六年三月三十一日之延期函件所修訂)，Frontier Power同意收購而家譚同意出售家潤投資有限公司(「家潤」)之全部股權，代價為4,650,000,000港元(「家潤收購事項」)。家潤收購事項於二零一六年七月二十六日完成。

上表包括本公司之附屬公司，董事認為該等附屬公司對本年度業績具主要影響或構成本集團總資產重要部分。董事認為提供其他附屬公司之詳情將會令篇幅過於冗長。

2.1 編製基準

本綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採用之會計原則及香港公司條例(香港法例第622章)之披露規定而編制。本綜合財務報表亦同時符合聯交所證券上市規則(「上市規則」)之適用披露條文之規定。除按公允價值計量之投資物業及衍生金融工具外，編製綜合財務報表時乃以歷史成本作為計量基準。綜合財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有金額均湊整至最接近千位數。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis

The Group incurred a loss of approximately RMB515,199,000 for the year ended 31 March 2021 (31 March 2020: RMB1,367,491,000) and as of that date, the Group had net current liabilities and net liabilities of approximately RMB133,164,000 and RMB13,707,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

- (i) the Group is in negotiation with have financial institutions and other lenders for the renewals of the Group's short-term bank and other borrowings that expired or upon expiry and obtaining new borrowings; and expected to be able to renew existing borrowings and obtain new bank borrowings subsequent to the date of reporting period;
- (ii) the Group is expected to generate adequate cash flows to maintain its operations;
- (iii) the disposal of the entire equity interests in 廣澤地產集團股份有限公司 (Ground Real Estate Group Company Limited*, "Ground Real Estate") and its subsidiaries which was completed in June 2021;
- (iv) the proposed possible divestment of the Fusong Property Project (as defined in note 18) in the near future. The Group's management has commenced ongoing discussions with the Fusong Government (as defined in note 18) and potential buyers in respect of the possible divestment;
- (v) the Group is expected to obtain continuous financial support from the Group's controlling shareholder, and the controlling shareholder has confirmed that it will not demand the Group for repayment of the loans from controlling shareholder within the next twelve months should the Group not be in the financial position to make such repayment; and
- (vi) the Group is currently under negotiation with Ka Yik for the settlement arrangement of the Convertible Bonds and Ka Yik has preliminarily agreed to fully convert on or before the maturity date.

2.1 編製基準 (續)

持續經營基準

截至二零二一年三月三十一日止年度，本集團產生虧損約人民幣515,199,000元(二零二零年三月三十一日：人民幣1,367,491,000元)，於同日，本集團擁有流動負債淨額及負債淨額分別約人民幣133,164,000元及人民幣13,707,000元。該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素，因此，本集團或未能於一般業務過程中變現其資產及解除其負債。儘管出現上述狀況，綜合財務報表已按持續經營基準編製，並假設本集團能夠於可見將來持續經營。經考慮本集團所採取之措施及安排後，董事認為，本集團可於未來十二個月內履行其財務責任，詳述如下：

- (i) 本集團目前與金融機構及其他貸方就已到期或到期後重續本集團之短期銀行及其他借貸進行磋商及正取得新借貸，並預計可於報告期後續貸及取得新銀行借貸；
- (ii) 本集團預期能產生足夠現金流量以維持其營運；
- (iii) 出售廣澤地產集團股份有限公司(「廣澤地產」)及其附屬公司全部股權已於二零二一年六月完成；
- (iv) 計劃於近期出售撫松房地產項目(定義見附註18)。本集團管理層已與撫松政府(定義見附註18)及潛在買家就可能的出售展開持續商討；
- (v) 本集團預期取得本集團控股股東的持續財務支援，而控股股東已確認，若本集團財務狀況不佳而無法償還貸款，控股股東不會要求本集團於未來十二個月內償還控股股東貸款；及
- (vi) 本集團正在與家譯協商可換股債券之結算安排，而家譯初步同意於到期日或之前全數轉換可換股債券。

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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



2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

In respect of the disposal of Ground Real Estate, 吉林省融利投資有限公司 (Jilin Rongli Investment Company Limited*) and 吉林省融裕投資有限公司 (Jilin Rongyu Investment Company Limited*), indirect wholly-owned subsidiaries of the Company entered into a share transfer agreement on 26 February 2021 and a supplementary agreement on 4 June 2021 with 中貿商務顧問(深圳)有限公司 (Zhongmao Business Consulting (Shenzhen) Company Limited*, “Zhongmao Business Consulting”) and 吉林省泓景實業有限公司 (Jilin Province Hongjing Industry Company Limited*, “Jilin Hongjing”), both are connected person to the Group (collectively known as the “Purchasers”), agreed to transfer 85% and 15% equity interests in Ground Real Estate to Zhongmao Business Consulting and Jilin Hongjing respectively at a total consideration of RMB1. As at 31 March 2021, the net current liabilities and net liabilities of Ground Real Estate and its subsidiaries were approximately RMB58,389,000 and RMB59,659,000 respectively.

The directors are of their opinion that, after the disposals of Ground Real Estate, the financial position of the Group would then be improved.

The directors have prepared a cash flow forecast covering a period up to 30 September 2022 on the basis that the disposal of the entire equity interests of Ground Real Estate and negotiation with financial institutions for the renewals of the Group’s borrowing and credit facilities would be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2021.

2.1 編製基準 (續)

持續經營基準 (續)

就出售廣澤地產而言，吉林省融利投資有限公司及吉林省融裕投資有限公司(均為本公司間接全資附屬公司)已於二零二一年二月二十六日訂立一份股份轉讓協議並於二零二一年六月四日與中貿商務顧問(深圳)有限公司(「中貿商務顧問」)及吉林省泓景實業有限公司(「吉林泓景」)(均為本集團之關連人士)(統稱「買方」)訂立補充協議，以同意分別轉讓廣澤地產之85%股權及15%股權予中貿商務顧問及吉林泓景，總代價為人民幣1元。於二零二一年三月三十一日，廣澤地產及其附屬公司的流動負債淨額及負債淨額分別約為人民幣58,389,000元及人民幣59,659,000元。

董事認為出售廣澤地產後，本集團之財務狀況將會有所改善。

董事已基於出售廣澤地產全部股權，以及就重續本集團的借貸及信貸額與金融機構進行之磋商將告成功，而編製涵蓋直至二零二二年九月三十日止期間的現金流量預測，並信納本集團將擁有足夠營運資金履行其於自二零二一年三月三十一日起計十二個月內到期的財務責任。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

In light of the measures and arrangements implemented to date, the directors of the Company are of the opinion that the Group has sufficient financial resources to satisfy its working capital and other financial obligations for the next twelve months after having taken into account the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the development of its business. Accordingly, the directors of the Company are of the view that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the directors of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future and obtain the continuous financial support from its controlling shareholder.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

* The official name is in Chinese and the English name is translated for identification purpose.

2.1 編製基準 (續)

持續經營基準 (續)

鑒於目前已採取之措施及安排，且考慮到本集團之預測現金流、現時財政資源以及其業務發展的資本開支需求後，本公司董事認為，本集團具備足夠財務資源以應付於未來十二個月之營運資金及其他財務責任。因此，本公司董事認為，按持續經營基準編製此等綜合財務報表屬適宜之舉。

儘管上文所述，本公司董事是否能成功實現其上文所述的計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團於近期未來產生足夠融資及經營現金流量的能力，以及獲得其控股股東的持續財務支援。

倘本集團無法繼續持續經營，則將作出調整以重列資產價值至其預計可收回金額，為可能產生的進一步負債作出撥備及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等潛在調整的影響尚未於綜合財務報表中反映。

* 中文名稱為官方名稱，英文名稱為翻譯，僅供參考。

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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

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

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

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

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

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團承受或享有參與被投資方業務所得之可變回報，且能透過對被投資方之權力(即賦予本集團現有能力主導被投資方相關活動之既有權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於被投資方大多數之投票或類似權利，則本集團於評估其是否擁有對被投資方之權力時，會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同的報告年度採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起合併計算，並會繼續合併，直至該等控制權終止。

即使會導致非控股權益出現虧蝕結餘，損益及其他全面收入之各個組成部分仍會歸屬於母公司擁有人及非控股權益。所有集團內公司間資產及負債、權益、收益、開支以及與本集團成員公司間交易有關之現金流，將於綜合時悉數撤銷。

倘事實或情況顯示三項關於控制權之元素中有一項或以上元素發生變動，則本集團將重新評估其是否仍控制該被投資方。於附屬公司擁有權益之變動(並無喪失控制權)於入賬時列作權益交易。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, and (ii) the carrying amount of any non-controlling interest and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Amendments to HKASs 1 and 8	Definition of Material
Amendments to HKAS 39, HKFRSs 7 and 9	Interest Rate Benchmark Reform – Phase 1
Amendments to HKFRS 3	Definition of a Business

Amendments to HKASs 1 and 8: Definition of Material

The amendments clarify the definition of material and align the definition used across HKFRSs.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；及(ii)任何非控股權益之賬面值；並確認(i)已收代價之公允價值；(ii)任何獲保留投資之公允價值；及(iii)其因而產生計入損益之任何盈餘或虧蝕。先前已於其他全面收入確認之本集團應佔部分，乃按照本集團直接出售相關資產或負債時所規定之相同基準，在適當情況下重新分類至損益或保留盈利。自控制權失去當日起，於前附屬公司保留的任何投資及欠收或欠付前附屬公司的任何金額入賬為金融資產、聯營公司、合營公司或其他公司(如適用)。

2.2 會計政策變動及披露

本集團已首次應用以下與本集團相關之新訂/經修訂香港財務報告準則：

香港會計準則第1及8號之修訂	重大之定義
香港會計準則第39號、香港財務報告準則第7及9號之修訂	利率基準改革 – 第一階段
香港財務報告準則第3號之修訂	業務之定義

香港會計準則第1及8號之修訂：重大之定義

該等修訂闡明重大之定義，並與香港財務報告準則中所用之定義統一。

採納該等修訂對綜合財務報表並無任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Amendments to HKAS 39, HKFRSs 7 and 9: Interest Rate Benchmark Reform – Phase 1

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform (the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark). In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKFRS 3: Definition of a Business

The amendments, among others, revise the definition of a business and include new guidance to evaluate whether an acquired process is substantive.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2.2 會計政策變動及披露 (續)

香港會計準則第39號、香港財務報告準則第7及9號之修訂：利率基準改革 – 第一階段

該等修訂對若干特定對沖會計規定作出修改，減輕利率基準改革所帶來不確定性的潛在影響（利率基準的市場改革，包括以替代基準取代利率基準）。此外，該等修訂規定公司須向投資者提供有關彼等直接受該等不確定性影響之對沖關係之額外資料。

採納該等修訂對綜合財務報表並無任何重大影響。

香港財務報告準則第3號之修訂：業務之定義

該等修訂（其中包括）修訂業務之定義，並包括評估所收購過程是否具實質性之新指引。

採納該等修訂對綜合財務報表並無任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year relevant to the Group which the Group has not early adopted.

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021 ²
Amendments to HKAS 16	Proceeds before Intended Use ³
Amendments to HKAS 37	Cost of Fulfilling a Contract ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ³
Annual Improvements to HKFRSs	2018-2020 Cycle ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁴
Amendments to HKAS 1	Disclosure of Accounting Policies ⁴
Amendments to HKAS 8	Definition of Accounting Estimates ⁴
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for annual periods beginning on or after 1 April 2021

³ Effective for annual periods beginning on or after 1 January 2022

⁴ Effective for annual periods beginning on or after 1 January 2023

⁵ The effective date to be determined

The directors do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results of the Group.

2.3 已頒佈但尚未生效之香港財務報告準則

於該等綜合財務報表獲授權刊發日期，本集團並無提早採納香港會計師公會已頒佈但於本年度尚未生效之與本集團相關的下列新訂／經修訂香港財務報告準則。

香港會計準則第39號、香港財務報告準則第4、7、9及16號之修訂	利率基準改革 – 第二階段 ¹
香港財務報告準則第16號之修訂	二零二一年六月三十日後有關COVID-19之租金減免 ²
香港會計準則第16號之修訂	擬定用途前之所得款項 ³
香港會計準則第37號之修訂	履行合約之成本 ³
香港財務報告準則第3號之修訂	概念框架之提述 ³
香港財務報告準則的之年度改進	二零一八年至二零二零年週期 ³
香港會計準則第1號之修訂	負債分類為流動或非流動 ⁴
香港會計準則第1號之修訂	會計政策之披露 ⁴
香港會計準則第8號之修訂	會計估計之定義 ⁴
香港會計準則第12號之修訂	由單一資產及負債之交易引起之相關之遞延稅項 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業資產出售或注入資產 ⁵

¹ 於二零二一年一月一日或之後開始之年度期間生效

² 於二零二一年四月一日或之後開始之年度期間生效

³ 於二零二二年一月一日或之後開始之年度期間生效

⁴ 於二零二三年一月一日或之後開始之年度期間生效

⁵ 尚未釐定生效日期

董事預期於未來期間採納新訂／經修訂香港財務報告準則將不會對本集團業績造成任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

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

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

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

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

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

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允價值計算，該公允價值為本集團轉讓之資產、本集團自被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益於收購日期之公允價值總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值之應佔比例，計算於被收購方之非控股權益（屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔其資產淨值）。非控股權益之所有其他組成部分乃按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及指定，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有之股權按收購日期之公允價值重新計量，而任何所得收益或虧損則於損益或其他全面收入（倘適用）中確認。

收購方所轉讓之或然代價按於收購日期之公允價值確認。分類為資產或負債之或然代價按公允價值計量，公允價值變動確認於損益列賬。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有之被收購方股權之任何公允價值，超逾與所收購可識別資產淨值及所承擔負債之差額。如總代價及其他項目之總額低於所收購資產淨值之公允價值，於重新評估後其差額將於損益內確認為議價收購收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

For the business combination under common control, the financial statements of the Group and the acquired subsidiaries have been combined, as if the Group acquired such subsidiaries from the beginning of the earliest financial period that common control existed. The net assets of the Group and the acquired subsidiaries are combined using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of the Group's interest in the net fair value of the acquired subsidiaries' identifiable assets, liabilities and contingent liabilities over the cost of acquisition at the time of common control combination. The difference between the consideration and the book value of the acquired subsidiaries at the time of common control combination is deducted in the reserves of the Group.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團每年於三月三十一日對商譽進行年度減值測試。就減值測試而言，於業務合併所收購之商譽，乃自收購日期起分配至預期於合併之協同效益中受惠之本集團每個現金產生單位或現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位(現金產生單位組)可收回金額進行評估釐定。倘現金產生單位(現金產生單位組)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後撥回。

倘商譽分配至現金產生單位(或現金產生單位組)，該單位部分業務出售時，與售出業務有關之商譽將計入業務賬面值以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留之現金產生單位部分相對價值基準計算。

對於受共同控制之業務合併，本集團之財務報表及所收購附屬公司已綜合入賬，猶如本集團於出現共同控制之最早財務期間初所收購該等附屬公司。本集團淨資產及所收購附屬公司利用從控制方角度之現有賬面值綜合入賬。概無確認任何金額，作為商譽或本集團於所收購附屬公司可識別資產、負債及或然負債公允淨值之權益超出共同控制合併時收購成本之差額之代價。代價與共同控制合併時所收購附屬公司之賬面值之差額自本集團儲備中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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

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

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

2.4 主要會計政策概要 (續)

公允價值計量

本集團於各呈報期末按公允價值計量其投資物業及衍生金融工具。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公允價值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公允價值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

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

所有公允價值於綜合財務報表計量或披露之資產及負債乃基於對公允價值計量整體而言屬重大之最低層輸入數據按以下公允價值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 – 基於對公允價值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法
- 第三級 – 基於對公允價值計量而言屬重大之不可觀察最低層輸入數據之估值方法

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

Impairment of non-financial assets other than goodwill

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要 (續)

公允價值計量 (續)

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各呈報期末重新評估分類(基於對公允價值計量整體而言屬重大之最低層輸入數據)釐定是否發生不同等級轉移。

非金融資產(商譽除外)減值

倘存在減值跡象，或須每年對資產(存貨、金融資產及投資物業除外)作減值測試時，資產之可收回金額會予以估計。資產之可收回金額乃資產或現金產生單位之使用價值，以及其公允價值減出售成本兩者之較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額則按資產所屬之現金產生單位予以釐定。

減值虧損僅於資產之賬面金額超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場貨幣時值及該項資產特定風險之評估之除稅前貼現率折算成現值。減值虧損自其產生期間之損益表中扣除，除非資產乃以重估金額列示，在這種情況下，減值虧損將根據該重估資產之相關會計政策入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets other than goodwill (Continued)

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

Or

2.4 主要會計政策概要 (續)

非金融資產(商譽除外)減值(續)

於各呈報期末，將評估是否有跡象顯示之前確認之減值虧損或已不存在或可能已減少。倘存在該等跡象，可收回金額會予以估計。僅在用以釐定資產之可收回金額之估計出現變動時，方可撥回先前確認之資產(商譽除外)減值虧損，惟該數額不得超過倘有關資產於過往年度並未有確認減值虧損而予以釐定之賬面金額(扣除任何折舊／攤銷)。該減值虧損之撥回於產生期間計入損益表，除非資產乃以重估金額列示，在這種情況下，減值虧損之回撥將根據重估資產之相關會計政策處理。

關連人士

倘出現以下情況，一方將被視為與本集團有關連：

- (a) 該方為某一人士或該人士之直系親屬，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and

2.4 主要會計政策概要 (續)

關連人士 (續)

(b) 該方為符合以下任何條件之實體：

- (i) 該實體及本集團為同一集團成員；
- (ii) 一個實體為另一個實體（或另一個實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
- (iii) 實體及本集團為同一第三方之合營企業；
- (iv) 一個實體為第三方實體之合營企業；而另一個實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關連之實體為其僱員福利而設立之退休福利計劃；
- (vi) 實體受(a)項所述之人士控制或共同控制；
- (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體（或其母公司）之主要管理人員；及
- (viii) 該實體或本集團任何之成員公司，向本集團或本集團之母公司提供主要管理人員服務。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，並包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Property, plant and equipment and depreciation

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

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

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

Furniture and fixtures and office equipment	20% to 33%
Leasehold improvements	Over the shorter of the lease terms and 20%
Motor vehicles	20% to 30%

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

2.4 主要會計政策概要 (續)

關連人士 (續)

(c) 該名人士或該名人士之配偶或家庭夥伴之受養人。

界定關連人士時，聯營公司包括該聯營公司之附屬公司，而合營公司包括該合營公司之附屬公司。

物業、機器及設備及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、機器及設備項目投產後所產生之開支(例如維修及保養)通常於產生期間計入綜合損益表。在符合確認準則之情況下，主要檢查之支出會作為重置並於資產賬面金額中資本化。倘物業、機器及設備之主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指定之可使用年期及據此折舊。

折舊乃按其估計可使用年期以直線法撇銷各物業、機器及設備項目之成本至其剩餘價值。就此所使用之主要年折舊率如下：

傢俱、裝置及辦公設備	20%至33%
裝修	於租賃年期內或20% (以較短者為準)
汽車	20%至30%

倘物業、機器及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊法至少須於各財政年結日予以檢討，並作調整(如適用)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period. The net realisable value of properties under development is determined by establishing the estimated selling prices of the properties on (i) an “as-if” completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as the estimated selling expenses or (ii) a direct comparison approach by making reference to comparable land transactions as available in the market.

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

The land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and is not depreciated. It is transferred to properties under development upon commencement of the related construction work in the property development project.

2.4 主要會計政策概要 (續)

物業、機器及設備及折舊 (續)

物業、機器及設備項目(包括初始確認之任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在損益表確認之任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額之差額。

發展中物業

發展中物業按成本與可變現淨值之較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關之其他成本。發展中物業之可變現淨值透過按(i)視作竣工基準確定物業估計售價釐定，並扣除適當建築成本、專業費用及估值日至竣工期間之利息以及估計銷售開支或(ii)根據直接比較法，參考市場上可獲得的可比較土地交易。

發展中物業被劃分為流動資產，除非預計完成相關物業開發項目之建築期超過正常營運週期。竣工後，物業轉撥為持作出售已落成物業。

持作日後發展之土地指本集團就持作出售發展物業而擁有之土地。土地初步按成本減任何減值虧損後列賬，並不予折舊。有關土地於物業發展項目之相關建築工程施工後轉撥為發展中物業。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. The net realisable value is determined by reference to the selling prices of properties sold in the ordinary course of business less selling expenses and the prevailing market conditions, on an individual property basis.

Investment properties

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

Completed properties held for sale and properties under development would be transferred to investment properties when, and only when, there is a change in use, evidenced by the following criteria: (a) the properties meet the definition of investment properties; (b) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (c) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage the investment property; (d) the change in use is legally permissible; (e) if the property must be further developed for the change in use, the development has commenced and (f) change in use is approved by the Board.

2.4 主要會計政策概要 (續)

持作出售已落成物業

持作出售已落成物業按成本與可變現淨值兩者之較低者列賬。成本按未售物業應佔土地及樓宇成本總額之分攤比例釐定。可變現淨值乃參考於一般業務過程中已售物業之售價減銷售開支並按個別物業基準根據當前市況釐定。

投資物業

投資物業為持作賺取租金收入及／或作資本增值而非用於生產或供應貨品或服務或行政目的，或在日常業務過程中出售之土地及樓宇之權益（包括以經營租賃持有在其他方面符合投資物業定義之物業之租賃權益）。該等物業初步按成本（包括交易成本）計量。初始確認後，投資物業按公允價值列賬，反映呈報期末之市況。

於且僅於物業用途改變時，持作出售已落成物業及發展中物業將轉撥為投資物業，會以下列標準為依據：(a) 物業符合投資物業之定義；(b) 本集團已編製業務計劃反映由物業所產生之未來租金收入，並獲租賃空間需求之證據支持；(c) 本集團能證實其具備持有及管理投資物業之資源（包括必要融資或資本）；(d) 法律允許用途改變；(e) 倘物業須就用途改變作進一步發展，而發展已開始；及(f) 董事會批准改變用途。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

2.4 主要會計政策概要(續)

租賃

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

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

本集團選擇不區分非租賃部分與租賃部分，並就各租賃部分及任何相關非租賃部分入賬作為單一租賃部分。

本集團對於租賃合約內各租賃部分單獨入賬為一項租賃。本集團根據租賃部分之相對單獨價格將合約代價分配至各租賃部分。

本集團未產生單獨部分之應付款項被視為分配至合約單獨可識別部分之總代價一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office and other premises	1-3 years
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2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債之款額、已產生初始直接成本及於開始日期或之前作出之租賃款項減任何已收租賃獎勵，以及本集團拆除及移除相關資產、恢復相關資產所在場所或將相關資產恢復至租賃條款及條件所規定狀態將予產生之估計成本，除非該等成本乃因生產存貨而產生。

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債之任何重新計量作出調整。折舊按租期及使用權資產估計可使用年期之較短者以直線法計提(除非租賃於租賃期結束前將相關資產之所有權轉移至本集團或倘使用權資產之成本反映本集團將行使購買選擇權 – 在此情況下，將於相關資產估計可使用年期內計提折舊)如下：

辦公室及其他物業	1-3年
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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

(b) Lease liabilities

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

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

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期以租賃期內作出之租賃款項現值確認。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保下支付之金額。租賃款項亦包括本集團合理確定行使之購買選擇權之行使價及倘在租賃期內反映本集團正行使終止選擇權時，有關終止租賃支付之罰款。並非取決於指數或利率之可變租賃款項在出現觸發付款之事件或條件之期間內確認為支出，以及支付終止租賃之罰款(倘租賃條款反映本集團行使選擇權終止租賃)。

於計算租賃款項之現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，並因支付租賃款項而減少。此外，如有修改、租期變更、租賃款項變更(例如指數或比率變更導致未來租賃款項發生變化)或評估購買相關資產選擇權之變更，則重新計量租賃負債之賬面值。

本集團將租賃負債之重新計量金額確認為使用權資產之調整。倘使用權資產賬面值減至零且於租賃負債計量進一步調減，本集團於損益中確認重新計量之任何剩餘金額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

(b) Lease liabilities (Continued)

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

倘出現以下情況，租賃修訂則作為單獨租賃入賬：

- (a) 修訂透過增加一項或多項相關資產之使用權而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於範圍擴大部分對應之單獨價格及為反映特定合約情況對單獨價格所作任何適當調整。

倘租賃修訂並無於租賃修訂生效日期作為單獨租賃入賬，

- (a) 本集團根據上述相對單獨價格分配經修訂合約之代價。
- (b) 本集團釐定經修訂合約之租賃期。
- (c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債。
- (d) 就縮減租賃範圍之租賃修訂而言，本集團透過減少使用權資產之賬面值將租賃負債重新計量入賬，以反映部分或全部終止租賃及於損益中確認任何與部分或全部終止租賃相關之收益或虧損。
- (e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相應調整，就租賃負債重新計量入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor

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

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

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as an operating lease if the head lease is a short-term lease to which the Group has applied the recognition exemption. Otherwise, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. When the Group entered into sublease as an intermediate lessor, any difference between the derecognition of right-of-use asset and the net investment in the sublease are recognised in profit or loss.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時 (或發生租賃變更時) 將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報之租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團以相對獨立之售價將代價分配至合約各部分。租金收入於租期內按直線法列賬並因其經營性質而計入損益表之收益內。於磋商及安排經營租賃時產生之初始直接成本乃計入租賃資產之賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取之期間內確認為收益。

倘本集團為中間出租人，則會將主租及分租作為兩份單獨合約入賬。倘主租為短期租賃而本集團應用確認豁免，分租分類為經營租賃。否則，分租經參考主租產生之使用權資產而分類為融資或經營租賃。倘本集團作為中間出租人訂立分租，終止確認使用權資產與分租之投資淨額之間之任何差額於損益確認。

融資租賃乃相關資產擁有權之絕大部分風險及回報轉移至在出租人之租約。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor (Continued)

As lessor – finance lease

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. The Group applies the derecognition and impairment requirements in HKFRS 9 to the net investment in the finance lease.

The Group accounts for a modification to a finance lease as a separate lease if both:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, the Group accounts for the modification as follows:

- (a) if the lease would have been classified as an operating lease had the modification been in effect at the inception date, the Group:
 - (i) accounts for the lease modification as a new lease from the effective date of the modification; and
 - (ii) measures the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.
- (b) otherwise, the Group applies the requirements of HKFRS 9.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人 (續)

作為出租人 – 融資租賃

融資租賃下應收承租人款項按本集團於租賃之投資淨額入賬為應收款項。融資租賃收入會分配予會計期間，以反映本集團有關租賃未付投資淨額之定期回報率。本集團就融資租賃之投資淨額應用香港財務報告準則第9號之終止確認及減值規定。

倘同時出現下列情況，本集團將融資租賃修訂作為單獨租賃入賬：

- (a) 修訂透過增加一項或多項相關資產之使用權而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於範圍擴大部分對應之單獨價格及為反映特定合約情況對單獨價格所作任何適當調整。

就並非作為單獨租賃入賬之融資租賃修訂而言，本集團將修訂入賬如下：

- (a) 倘修訂於開始日期生效，租賃原應分類為經營租賃，本集團：
 - (i) 自修訂生效日期將租賃修訂作為新租賃入賬；及
 - (ii) 計量相關資產之賬面值作為緊接租賃修訂生效日期前租賃之投資淨額。
- (b) 否則，本集團應用香港財務報告準則第9號之規定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor (Continued)

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人 (續)

作為出租人 – 經營租賃

本集團就經營租賃應收款項應用香港財務報告準則第9號之終止確認及減值規定。

經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原有租賃之任何預付或應計租賃付款視為新租賃之租賃付款一部分。

金融工具

金融資產

確認及終止確認

金融資產乃當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於 (i) 本集團對該項金融資產產生之未來現金流量之合約權利屆滿時；或 (ii) 本集團轉讓該項金融資產及 (a) 本集團已轉移該項金融資產擁有權之絕大部分風險及回報；或 (b) 本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時終止確認。

倘本集團保留所轉讓金融資產擁有權的絕大部分風險和回報，則本集團繼續確認該金融資產。

倘本集團既不轉讓亦不保留擁有權的絕大部分風險和回報，並繼續控制已轉讓資產，則本集團在其持續參與的範圍內確認該金融資產，並就其可能需要支付的金額確認相關負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit and loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt instruments at fair value through other comprehensive income (“FVOCI”); (iii) equity instruments at FVOCI; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the “reclassification date”).

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

分類及計量

金融資產(除並無重大融資部分的應收貿易賬款外)初步按公允價值確認，而倘金融資產並非按公允價值計入損益(「按公允價值計入損益」)，則另加收購金融資產直接應佔之交易成本。有關應收貿易賬款初步按彼等的交易價計量。

初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的債務工具；(iii)按公允價值計入其他全面收入的股本投資；或(iv)按公允價值計入損益計量。

初步確認時的金融資產分類取決於本集團管理金融資產的業務模式及金融資產的合約現金流量特徵。金融資產在初始確認後不會重新分類，除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個年報期間的第一天(「重新分類日期」)進行重新分類。

嵌入混合合約(其主要資產為香港財務報告準則第9號範圍內的資產)中的衍生工具不得與主要資產分別計量。相反，混合合約整項作分類評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

(1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, pledged and restricted deposits and cash and cash equivalents.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

分類及計量 (續)

(1) 按攤銷成本計量的金融資產

於金融資產同時符合以下條件，且並無指定按公允價值計入損益，則該金融資產按攤銷成本計量：

- (i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- (ii) 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本列賬的金融資產隨後使用實際利率法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括應收貿易賬項及其他應收款項、已抵押及受限制存款以及現金及現金等價物。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

(2) Debt instruments at FVOCI

A debt instrument is measured at FVOCI if both of the following conditions are met and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and for sale; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

The Group does not have debt instruments measured at FVOCI at the end of the reporting period.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

分類及計量 (續)

(2) 按公允價值計入其他全面收入的債務工具

於債務工具同時符合以下條件，且並無指定按公允價值計入損益，則該債務工具按公允價值計入其他全面收入計量：

- (i) 該債務工具由一個旨在通過持有金融資產收取合約現金流量及用作出售之業務模式所持有；及
- (ii) 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

金融資產其後按公允價值計量。使用實際利率法計算的利息，減值盈虧及匯兌盈虧在損益中確認。其他收益或虧損於其他全面收入確認，直至終止確認該金融資產。當金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損會重新分類至損益作為重新分類調整。

於呈報期末，本集團並無按公允價值計入其他全面收入計量之債務工具。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

(3) Equity instrument at FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained earnings.

The Group does not have equity instruments measured at FVOCI at the end of the reporting period.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

分類及計量 (續)

(3) 按公允價值計入其他全面收入之股權工具

於初步確認時，本集團可不可撤回選擇將並非持作買賣的股權工具投資的公允價值的其後變動，或有收購方於香港財務報告準則第3號適用的業務合併中確認之或然代價，於其他全面收入呈列。分類按個別工具釐定。

該股權投資其後按公允價值計量且不會減值。除非股息明確表示為收回部分投資成本，否則股息在損益中確認。其他收益或虧損於其他全面收入確認，故其後不會重新分類至損益。終止確認後，累計收益或虧損直接轉撥至保留盈利。

於呈報期末，本集團並無按公允價值計入其他全面收入計量之股權工具。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

(4) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets mandatorily measured at FVPL include derivative financial instruments.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

分類及計量 (續)

(4) 按公允價值計入損益的金融資產

該等投資包括並非按攤銷成本或公允價值計入其他全面收入的金融資產，包括持作買賣的金融資產、於初始確認時指定為按公允價值計入損益的金融資產及因香港財務報告準則第3號適用的業務合併中的或然代價安排而產生的金融資產以及另外須按公允價值計入損益的金融資產。該等投資按公允價值列賬，而任何因此產生的收益或虧損於損益確認，惟並不包括就金融資產賺取的任何股息或利息。股息或利息收入與公允價值收益或虧損分開呈列。

金融資產如屬以下各項，則分類為持作買賣：

- (i) 收購目的主要為於短期內出售；
- (ii) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合同或並非指定有效對沖工具的衍生工具。

金融資產僅在於初始確認時指定按公允價值計入損益可消除或大大減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。

本集團強制按公允價值計入損益計量的金融資產包括衍生金融工具。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, loans from a controlling shareholder, lease liabilities and bank and other borrowings, and convertible bonds. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融負債

確認及終止確認

金融負債乃當且僅當本集團成為工具合約條文之訂約方時確認。

當且僅當負債獲解除 (即相關合約指明責任獲履行或註銷或屆滿)，金融負債終止確認。

分類及計量

金融負債初步按公允價值確認，而倘金融負債並非按公允價值計入損益，則另加發行金融負債直接應佔之交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項、控股股東貸款、租賃負債、銀行及其他借貸以及可換股債券。除按公允價值計入損益之金融負債外，所有金融負債初步按其公允價值確認，並於其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。

嵌入混合合約 (其主要資產並非為香港財務報告準則第9號範圍內的資產) 中的衍生工具在符合衍生工具的定義時會被視為獨立衍生工具，其經濟特徵及風險與主要資產並無密切關係，而混合合約不按公允價值計入損益計量。

抵銷金融工具

金融資產及金融負債當有現可執行之法律權利以抵銷已確認金額及有意按淨額基準結付或同時變現資產及結付負債時抵銷，並於綜合財務狀況表內呈報淨額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds

If the early redemption option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. The component of the convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On initial recognition, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Impairment of financial assets and other items

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets that are measured at amortised cost, debt instrument at FVOCI, lease receivables and financial guarantee contracts issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

2.4 主要會計政策概要 (續)

可換股債券

倘可換股債券之提前贖回選擇權展示嵌入式衍生工具之特點，則從其負債部分分離。於初始確認時，可換股債券之衍生部分按公允價值計量，並作為衍生金融工具一部分呈列。展示負債部分特點之可換股債券部分於財務狀況表中確認為負債，並扣除交易成本。於初始確認時，負債部分之公允價值乃利用等同非可換股債券之市率釐定，而此金額按經攤銷成本列賬為長期負債，直至於轉換或贖回時取消為止。餘下所得款項分配至換股權，然後於股東權益中確認及入賬，並扣除交易成本。換股權賬面值於其後年度不予重新計量。交易成本乃根據工具首次確認時分配至負債及權益部分之所得款項於可換股債券負債與權益部分間進行分配。

金融資產及其他項目減值

本集團根據香港財務報告準則第9號確認按攤銷成本計量的金融資產、按公允價值計入其他全面收入之債務工具及租賃應收款項的預期信貸虧損（「預期信貸虧損」）的虧損撥備以及減值規定所適用的已發行財務擔保合同。除下文詳述特定處理方法外，於各報告日期，倘自初始確認以來金融資產的信貸風險顯著上升，則本集團計量金融資產虧損撥備，金額相等於全期預期信貸虧損。倘自初始確認以來金融資產的信貸風險未顯著上升，則本集團計量金融資產虧損撥備，金額相等於12個月預期信貸虧損。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive. For lease receivables, the cash flow used for determining the ECL should be consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity expects to receive from the holder, the debtor or any other party. If the asset is fully guaranteed, the estimation of cash shortfalls for a financial guarantee contract would be consistent with the estimations of cash shortfalls for the asset subject to the guarantee.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

預期信貸虧損計量

預期信貸虧損為於金融工具的預期年年期內按信貸虧損的概率加權估計(即所有現金差額的現值)。

就金融資產而言，信貸風險為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。就租賃應收款項而言，釐定預期信貸虧損所用現金流量應與根據香港財務報告準則第16號計量租賃應收款項所用現金流量一致。

就財務擔保合同而言，實體僅須在債務人違反所擔保工具條款的情況下付款。因此，現金差額乃補償持有人就所產生信貸虧損之預期款項，減任何實體預期從該持有人、債務人或任何其他方所收取之任何金額。倘資產獲悉數擔保，財務擔保合同現金差額之估計將與可擔保資產現金差額之估計一致。

全期預期信貸虧損指於金融工具之預計年年期內所有可能之違約事件而產生的預期信貸虧損，而12個月預期信貸虧損指於報告日期後12個月內因可能發生的金融工具違約事件而預期產生的部分全期預期信貸虧損。

倘預期信貸虧損按集體基準計量，金融工具基於以下一項或多項共同信貸風險特徵分類：

- (i) 過往逾期資料
- (ii) 工具性質
- (iii) 抵押品性質

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Measurement of ECL (Continued)

- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of debt instruments at FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the recycling fair value reserve.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

預期信貸虧損計量 (續)

- (iv) 債務人所處行業
- (v) 債務人所處地理位置
- (vi) 外部信貸風險評級

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於損益中確認為減值收益或虧損，並相應調整金融工具的賬面值，惟按公允價值計入其他全面收入的債務工具除外，其中虧損撥備乃於其他全面收入中確認及於公允價值儲備(回收)累計。

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明符合以下任何一項條件的金融工具，本集團可能無法全數收回未償還合約金額。

- (i) 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)；或
- (ii) 交易對手違反財務契諾。

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. For financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

評估信貸風險顯著上升

評估金融工具的信貸風險自初步確認後是否顯著上升時，本集團比較報告日期就金融工具產生的違約風險和於初步確認日期就金融工具產生的違約風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。具體而言，評估時將考慮以下資料：

- 債務人於到期日未能償還本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著轉差 (如有)；
- 債務人的實際或預期經營業績顯著轉差；及
- 技術、市場、經濟或法律環境之實際或預期變動，使債務人償還本集團債務的能力受到重大不利影響。

不論上述評估結果，本集團假定，當合約付款逾期超過30日，金融工具的信貸風險自初步確認以來已顯著上升。

就財務擔保合同而言，本集團不可撤回成為該承擔的相關方當日，被視為評估金融工具減值的初步確認日。就財務擔保合同而言，本集團會考慮特定債務人違約之風險變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk (Continued)

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Simplified approach of ECL

For trade receivables and contract assets without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

評估信貸風險顯著上升 (續)

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初步確認以來並無顯著增加。

低信貸風險

金融工具於以下情況下將被釐定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人在短期內絕對有能力履行其合約現金流量之義務；及
- (iii) 經濟和商業條件長遠之不利變化，不一定會降低借款人履行合約現金流義務之能力。

預期信貸虧損之簡化方法

就無重大融資部分或本集團使用可權宜方法認為無重大融資部分的應收貿易賬款，本集團採用簡化方法計算預期信貸虧損。本集團於各報告日期基於全期預期信貸虧損計量虧損撥備，並已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難。
- (b) 違反合約，如違約或逾期事件。
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件。
- (d) 借款人有可能破產或進行其他財務重組。
- (e) 由於財務困難致使金融資產之活躍市場消失。
- (f) 以大幅折扣購買或源生一項金融資產，該折扣反映發生信貸虧損。

撇銷

當本集團並無合理預期收回全部或部份金融資產的合約現金流時，則會撇銷金融資產。本集團的政策是根據過往類似資產收回的經驗，在金融資產逾期一年時撇銷賬面總額。本集團預期將不會收回大量的已撇銷金額。然而，在考慮適當法律意見後，已撇銷金融資產仍可能受到執行活動之影響，以遵守本集團收回應收金額之程序。其後任何收回金額於損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期之短期高流動性投資，但扣減須按通知即時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制之手頭及存放於銀行之現金（包括定期存款）及與現金性質相似之資產。

撥備

如因過往事件導致現有債務（法定或推定）及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如折現的影響重大，則確認之撥備金額為預期需用作償還債務之未來支出於呈報期末之現值。因時間流逝而產生之折現現值增加，列作融資成本計入損益表。

所得稅

所得稅包括即期及遞延稅項。與已於損益以外確認項目相關之所得稅於損益以外之其他全面收入或直接在權益確認。

即期稅項資產及負債，乃經考慮本集團經營所在國家當時之詮釋及常規後，根據於呈報期末時已實施或實際上已實施之稅率（及稅法），按預期自稅務當局退回或付予稅務當局之金額計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項採用負債法就於呈報期末資產及負債之稅基與兩者用作財務報告之賬面值間之所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併之交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之課稅暫時差額而言，暫時差額之撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損之結轉而確認。遞延稅項資產以將有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損之結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關之遞延稅項資產乃因在一項並非業務合併之交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷之情況下，方予確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue comprises the consideration received or receivable for the sales of properties and services, net of discount, in the ordinary course of the Group's activities.

Revenue from the sales of properties are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- Provides all the benefits received and consumed simultaneously by the customer; or
- Creates and enhances an asset that the customer controls as the Group performs; or
- Do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2.4 主要會計政策概要 (續)

所得稅 (續)

於各呈報期末審閱遞延稅項資產之賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認之遞延稅項資產會於各呈報期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間之稅率，根據於呈報期末已實施或實際上已實施之稅率（及稅法）計算。

遞延稅項資產可與遞延稅項負債對銷，但必須存在容許以即期稅項資產對銷即期稅項負債之可合法執行權利，且遞延稅項須與同一課稅實體及同一稅務當局有關。

收益確認

收益包括於本集團活動之一般過程中銷售物業及服務經扣除折扣之已收或應收代價。

銷售物業收益於或隨著資產控制權轉移予客戶而確認。視乎合約條款及適用於合約之法律而言，資產控制權可能於一段時間或某一時間點轉移。倘本集團之履約屬以下所述，則資產之控制於一段時間內轉移：

- 客戶同時取得及消耗提供所有利益；或
- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 本集團並未創造一項可被本集團用於替代用途的資產，並且本集團有權就迄今為止已完成的履約部分收取款項。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

2.4 主要會計政策概要 (續)

收益確認 (續)

倘資產之控制權在一段時間內轉移，即參考完成履約責任之進度在整個合約期間內確認收益。否則，收益於客戶獲得資產控制權之時間點確認。

完成履行履約責任之進展乃根據本集團為履行履約任務所作付出或投入而計量，並參考截至呈報期末所產生之合約成本佔每份合約估計總成本之百分比。

就物業控制權於某一時間點轉移之物業銷售合約而言，當客戶獲得實物所有權或已落成物業之法定所有權且本集團現時有權收取付款及可能收回代價時，方會確認收益。

在釐定交易價格時，倘融資成分之影響重大，本集團調整承諾代價。當合約包含重大融資成分（即客戶或本集團獲得為客戶轉移貨品或服務時獲得之重大融資利益）時，在釐定交易價格時，本集團會就金錢時間價值之影響去調整承諾代價。重大融資成分之影響與來自客戶合約收入會分別於損益賬確認為利息收入或利息開支。

本集團根據合約中隱含之利率確定與合約開始時本集團與其客戶之間單獨融資交易所反映之相對應利率（即貨品或服務之現金售價按預付或拖欠之金額）、現行市場利率、本集團之借貸利率及本集團客戶之其他相關信譽資料貼現。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Payments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

Rental income derived from the lease of the Group's properties is recognised on a time proportion basis over the lease terms.

Property management fee income derived from the provision of property maintenance and management services is recognised over time when the relevant services are rendered.

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or debt instruments at FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2.4 主要會計政策概要 (續)

收益確認 (續)

本集團已應用香港財務報告準則第15號第63段之可行權宜方法，在融資期為一年或以下之情況下，並無就重大融資成分之任何影響調整代價。

於收益確認日期前出售物業所得之付款計入綜合財務狀況表之合約負債項下。

來自出租本集團物業之租金收入於各有關租賃期間按時間比例基準確認。

提供物業維修及管理服務所得之物業管理費收入乃於提供相關服務時確認。

金融資產的利息收入使用實際利率法確認。就並無信貸減值的按攤銷成本計量的金融資產或按公允價值計入其他全面收入的債務工具而言，實際利率應用於資產的賬面總值，而就已信貸減值的金融資產而言，實際利率應用於攤銷成本（即賬面總值減虧損撥備）。

合約資產及合約負債

倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則合約呈列為合約資產，惟不包括呈列為應收款項的任何款項。相反，倘於本集團將貨品或服務轉讓予客戶前客戶支付代價，或本集團擁有無條件收取代價的權利，本集團在付款或付款到期時（以較早者為準），則合約呈列為合約負債。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份相關合約而言，會以合約資產淨值或合約負債淨額呈列。不相關合約的合約資產與合約負債概不以淨額呈列。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets and contract liabilities (Continued)

For the sale of properties, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

For the rental and property management fee income, the Group receives payments from the customer which are largely in line with the timing of revenue recognition and no significant contract assets and contract liabilities are recognised.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contributes to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要 (續)

合約資產及合約負債 (續)

就銷售物業而言，本集團於服務完成前或貨品交付時(即有關交易的收益確認時間)自客戶收取全部或部分合約款項屬常見。直至合約負債確認為收益，本集團方確認合約負債。期內，倘利息開支合資格資本化，任何重大融資成分(如適用)將計入合約負債並按應計開支支銷。

就租金及物業管理收入而言，本集團自客戶收取的付款大致與收益確認時間一致且概無重大合約資產或合約負債獲確認。

股份支付

本公司設立購股權計劃，旨在向對本集團業務成功作出貢獻之合資格參與者給予獎勵及報酬。本集團僱員(包括董事)以股份支付之方式收取報酬，而僱員提供服務作為收取權益工具之代價(「以權益結算交易」)。

與僱員進行以權益結算交易之成本，乃參照授出當日之公允價值計算。該公允價值乃由外部估值師採用二項式期權定價模式釐定。

以權益結算交易之成本在績效及／或服務條件獲得履行之期間內連同權益相應增加部分，於僱員福利開支中確認。於各呈報期末直至歸屬日期止已確認之以權益結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內於損益表內扣除或進賬，乃指累計開支於期初及期末確認時之變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market condition or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the equity-settled award are exercised, the amount previously recognised in the share option reserve will be transferred to share capital. Where the equity-settled award are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要 (續)

股份支付 (續)

釐定獎勵之授出日期公允價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日期之公允價值。附帶於獎勵中但並無相關服務要求之其他任何條件均視為非歸屬條件。除非有另外之服務及／或表現條件，否則非歸屬條件反映於獎勵之公允價值，並即時予以支銷。

基於未能達成非市場表現及／或服務條件而最終並無歸屬之獎勵不予確認為開支。倘獎勵包括市場或非歸屬條件，則該等交易將當作已歸屬，而不論該項市場或非歸屬條件達成與否，惟所有其他績效及／或服務條件須已達成。

當以權益結算獎勵獲行使，先前於購股權儲備確認之款項將轉撥至股本。當以權益結算獎勵於歸屬日期後被收回或於到期日仍未行使，先前於購股權儲備確認之款額將轉撥至保留盈利。

倘若以權益結算獎勵之條款有所變更，而獎勵之原有條款達成，則所確認開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期計量，任何變更導致以股份支付安排之公允總值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension schemes

The Group participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees located in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to profit or loss as incurred.

2.4 主要會計政策概要 (續)

股份支付 (續)

倘以權益結算獎勵被註銷，則被視為於註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認，包括本集團或僱員控制下之非歸屬條款未達成之任何獎勵。然而，倘有一項新獎勵取代已註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷獎勵及新獎勵均被視為原有獎勵之改動（見上段所述）。

尚未行使購股權之攤薄影響於計算每股盈利時反映作額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為其所有位於香港之僱員參與一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃規則，須按僱員基本薪金之某個百分比作出供款，並於供款成為應付時自損益表扣除。強積金計劃之資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。

根據相關中國法律法規，本集團各中國附屬公司之僱員須參加由地方市政府經營之退休福利計劃，據此，本公司須按其僱員薪金之若干百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任是持續支付所需供款。對界定供款退休福利計劃作出之供款於應付時在損益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Company's consolidated financial statements are presented in RMB because management considers that a substantial majority of the group companies are in the PRC and the Group primarily generates and expends cash in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.4 主要會計政策概要 (續)

借貸成本

收購、建造或生產合資格資產(即需要較長時間以備作擬定用途或銷售之資產)直接應計之借貸成本均撥充有關資產成本一部分。當資產大致可作其擬定用途或銷售時,該等借貸成本不再撥充資本。特定借貸以備作合資格資產之暫時投資所賺取之投資收入自己資本化之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生之其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。

會上同時建議及宣派中期股息,此乃由於本公司之組織章程大綱及細則賦予董事權力宣派中期股息。因此,中期股息於建議及宣派時即時確認為負債。

外幣

本公司之綜合財務報表以人民幣呈列,因為管理層認為,絕大部分集團成員公司位於中國,且本集團主要之收入及開支以人民幣計值。本集團內各實體自行釐定其各自之功能貨幣,而各實體之財務報表項目乃以該功能貨幣計量。本集團旗下實體記賬之外幣交易初步按該等實體各自於交易日通行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債,按有關功能貨幣於呈報期末之適用匯率換算。因結算或換算貨幣項目而產生之差額於損益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要 (續)

外幣 (續)

以外幣按歷史成本計量之非貨幣項目，採用初始交易日期之匯率換算。以外幣按公允價值計量之非貨幣項目，採用計量公允價值當日之匯率換算。因換算按公允價值計量之非貨幣項目而產生之損益，亦按該項目公允價值變動之損益確認（即於其他全面收入或損益中確認其公允價值損益之項目之匯兌差額，亦分別於其他全面收入或損益中確認）。

若干海外附屬公司之功能貨幣為人民幣以外之貨幣。於呈報期末，該等實體之資產與負債按呈報期末通行之匯率換算為人民幣，其損益表則按年內之加權平均匯率換算為人民幣。

因此而產生之匯兌差額於其他全面收入內確認並累計至匯兌波動儲備。出售海外業務時，就該項海外業務在其他全面收入項目會在損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為人民幣。海外附屬公司於整個年度產生之經常性現金流量則按年內之加權平均匯率換算為人民幣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment Reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker i.e. the executive directors for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Disposal group held for sale

Disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

2.4 主要會計政策概要 (續)

分部報告

綜合財務報表內所呈報經營分部及各分部項目之金額，與定期就本集團各業務線及地域之資源分配及表現評估而向本集團主要運營決策者（即執行董事）提供之財務資料一致。

就財務報告而言，個別重大經營分部不會匯集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

持作出售之出售組別

倘出售組別之賬面值將主要通過銷售交易，而非通過持續使用而收回，則分類為持作出售。此條件僅於極有可能達成出售及出售組別可按其現況即時出售時方告符合。管理層必須致力進行銷售，且預計其在分類日期起計一年內符合資格確認為已完成銷售。分類為持作出售之出售組別按其以往賬面值與公允價值減出售成本中之較低者計量。

已終止經營業務

已終止經營業務為本集團業務之組成部分，其營運及現金流量可與本集團其他業務明確區分，該業務代表一個單獨之主要業務線或經營地區，或為出售一個單獨主要業務線或經營地區之單一協調計劃之一部分，或特意為轉售而收購之附屬公司。

於出售時或當經營業務符合待分類為持作出售之準則時（以較早者為準），將分類為已終止經營業務。撤銷業務時，該業務亦會分類為已終止經營業務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discontinued operations (Continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Classification of operating lease – Group as lessor

The Group has entered into commercial property leases for properties in its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out as operating leases.

Identification of leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the requirements of HKFRS 16 and all the relevant facts and circumstances. In particular, the Group assesses whether the contract involves the use of an identified asset by applying the concept of substantive substitution right. Also, the Group assesses whether the Group or the customer has the right to direct the use of the identified asset with reference to determination of which party has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where such decisions are predetermined, the right to operate the asset or the incorporation of such decisions by means of designing the asset are considered.

2.4 主要會計政策概要 (續)

已終止經營業務 (續)

當一項經營業務分類為已終止經營業務時，單項金額會在損益表中呈列，其中包括：

- 已終止經營業務之除稅後盈利或虧損；及
- 就構成已終止經營業務之資產或出售組別，計量公平價值減銷售成本時或於出售時確認之除稅後損益。

3. 主要會計判斷及估計

判斷

在應用本集團之會計政策時，除涉及估計之判斷外，管理層亦作出下列判斷，其對綜合財務報表之已確認金額影響至為重大：

經營租賃分類 – 本集團作為出租人

本集團已就其投資物業組合當中物業訂立商用物業租賃。根據一項對有關安排之條款及條件之評估，本集團決定，在按經營租賃出租該等物業時，其將保留物業所有權涉及之全部重大風險及回報。

租賃之識別

於合約開始時，本集團根據香港財務報告準則第16號之規定及所有相關事實及情況評估合約是否屬於(或包含)租賃。具體而言，本集團透過應用重大實質替代權之概念，評估合約是否涉及已識別資產之使用。此外，本集團釐定哪一方擁有與改變資產用途及目的至關重要之決定權，從而評估到底是本集團抑或客戶有權主導已識別資產之使用。倘有關決定已預先作出，則考慮經營有關資產之權利或有否透過設計資產加入有關決定。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at the lower of cost and net realisable value, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties and are subject to revaluation at the end of each reporting period.

Whether the presumption that investment properties stated at fair value are recovered through sale is rebutted in determining deferred tax

The Group has investment properties located in the PRC which are measured at fair value. Investment property is property held to earn rentals or for capital appreciation or both. In considering whether the presumption in HKAS 12 Income Taxes that an investment property measured at fair value will be recovered through sale is rebutted in determining deferred tax, the Group has developed certain criteria in making that judgement, such as whether an investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time or through sale. The presumption is rebutted only in the circumstance that there is sufficient evidence such as a historical transaction, future development plan and management's intention to demonstrate that the investment property is held with the objective to consume substantially all of the economic benefits over time, rather than through sale. Continuous assessments on the presumption will be made by management at each reporting date.

3. 主要會計判斷及估計(續)

判斷(續)

投資物業及持作出售物業之分類

本集團開發持作出售物業及持作賺取租金及／或資本增值之物業。由管理層判斷一項物業是否指定為投資物業或持作出售物業。本集團認為其於有關物業之早期開發階段對持有物業之意圖作出判斷。於興建過程中，倘該等物業擬於落成後出售，則在建之有關物業乃入賬列作流動資產項下之發展中物業。倘物業擬於落成後持作賺取租金及／或資本增值，則在建物業乃入賬計入非流動資產項下之投資物業。待物業落成後，持作出售物業乃轉撥至持作出售已落成物業，並按成本與可變現淨值之較低者列賬，而持作賺取租金及／或資本增值之物業則轉撥至已落成投資物業，並須於各呈報期末進行重估。

按公允價值列賬之投資物業可經銷售收回之假設於釐定遞延稅項時是否會被反駁

本集團位於中國內地之投資物業均以公允價值計算。投資物業為持有以賺取租金或資本增值或兩者兼得之物業。當考慮香港會計準則第12條所得稅中之假設，即按公允價值計量之投資物業將可經銷售收回，在釐定遞延稅項時是否會被反駁時，本集團已設立若干規限以作出該判斷，例如持有投資物業的經營模式所具備之目標，是否以長期持續使用或經銷售，以享有投資物業蘊藏的幾近全部經濟利益。倘有足夠證據，例如以往的交易、未來之發展計劃及管理層意向，證明持有投資物業之目標，旨在藉長期持續持有(而非經銷售)，享有幾近全部之經濟利益，僅在此情況下，該假設方可被反駁。管理層將於每個報告日對假設作持續評估。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value.

The net realisable value of completed properties is determined by management with reference to the selling prices of properties sold in the ordinary course of business less selling expenses and the prevailing market conditions on an individual property basis. The net realisable value of properties under development is determined by establishing the estimated selling price of the properties on (i) an "as-if" completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as the estimated costs necessary to make the sale or (ii) a direct comparison approach by making reference to comparable land transactions as available in the market. In estimating the total budgeted costs, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offer agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源

下文為於呈報期末有關未來之主要假設及其他主要估計不明朗因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整之重大風險。

發展中物業及持作出售已落成物業之可變現淨值

本集團之發展中物業及持作出售已落成物業按成本與可變現淨值之較低者列賬。

已落成物業之可變現淨值乃管理層參考於一般業務過程中已售物業之售價減銷售開支並按個別物業基準根據當前市況釐定。發展中物業之可變現淨值透過按(i)視作竣工基準確定物業估計售價釐定，並扣除適當建築成本、專業費用及估值日至竣工期間之利息以及作出銷售所需之估計成本或(ii)根據直接比較法，參考市場上可獲得的可比較土地交易。於估計預算成本總額時，管理層已參考(i)承包商及供應商之最新報價；(ii)近期與承包商及供應商協定之報價；及(iii)對建築及材料成本之專業估算等資料。倘預期有別於原來估計，改變估計期內之物業賬面值及撥備將作出調整。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of investment properties

The investment properties of the Group are measured at fair value, which were valued based on the appraised market value by an independent professional valuer. The fair value of completed investment properties was arrived at by considering the capitalised income to be derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the surrounding areas. The fair values of investment properties under development are determined by establishing the market values of the properties on an “as-if” completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as a reasonable margin. The determination of the fair value for completed investment properties requires the Group to estimate reversionary potential of the properties while for investment properties under development, estimates on costs to be incurred and future margin are required in the valuation.

The carrying amount of investment properties as at 31 March 2021 was RMB547,100,000 (2020: RMB550,000,000). Further details, including the key assumptions used for fair value measurement, are stated in note 15 to the consolidated financial statements.

PRC Land Appreciation Tax (“LAT”)

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sales of the properties less deductible expenditures including land cost, borrowing cost, other property development expenditures.

When calculating the LAT, the Group needs to estimate the deductible expenditures and makes judgement on the relevant tax rate on an individual property basis under the relevant applicable tax laws and regulations. Given the uncertainties of the calculative basis of LAT to be interpreted by the local tax bureau, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the LAT expense and LAT provision in the period in which the differences are realised.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源(續)

投資物業之公允價值

本集團之投資物業按公允價值計量，而公允價值乃根據獨立專業估值師進行之市場評值進行估值得出。已落成投資物業之公允價值乃經考慮來自現有租約之資本化收入及物業之復歸潛力或(如適用)經參考周邊地區類似物業之交易價後釐定。發展中投資物業之公允價值透過按視作竣工基準確定物業市值釐定，並扣除適當建築成本、專業費用及估值日至竣工期間之利息以及合理利潤率。就已落成投資物業釐定公允價值需要本集團對物業之復歸潛力進行估計，而就發展中投資物業而言，則須於估值中對將產生之成本及未來利潤率進行估計。

於二零二一年三月三十一日，投資物業之賬面值為人民幣547,100,000元(二零二零年：人民幣550,000,000元)。有關詳情(包括用作公允價值計量之主要假設)載於附註15。

中國土地增值稅(「土地增值稅」)

中國土地增值稅按土地增值(即出售物業所得款項減可扣減支出，包括土地成本、借貸成本及其他物業發展支出)以累進稅率30%至60%徵收。

於計算土地增值稅時，本集團需估計可扣減開支，並根據相關適用稅務法律法規根據個別物業基準之相關稅率作出判斷。鑒於當地稅務局詮釋之土地增值稅計算基準具不確定性，於呈報期末，實際結果可能高於或低於估計結果。倘該等事項之最終稅務結果與最初記賬之金額不同，則有關差異將會影響實現差額期間之土地增值稅開支及土地增值稅撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2021 was RMB752,682,000 (2020: RMB503,376,000). Further details are contained in note 17 to the consolidated financial statements.

Loss allowance for ECL

The Group's management estimates the loss allowance for trade and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables. Details of the key assumption and inputs used in estimating ECL are set out in note 36 to the consolidated financial statements.

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to several phases are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metres sold multiplied by the average cost per square metre of that particular phase of the project.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源(續)

遞延稅項資產

遞延稅項資產就未動用稅項虧損予以確認，惟以可能出現應課稅溢利可用以抵銷有關虧損為限。管理層在釐定可予以確認之遞延稅項資產金額時，須根據日後應課稅溢利可能出現之時間及水平以及未來稅項規劃策略作出重大判斷。於二零二一年三月三十一日，未確認稅項虧損金額為人民幣752,682,000元(二零二零年：人民幣503,376,000元)。其他詳情載於綜合財務報表附註17。

預期信貸虧損之虧損撥備

本集團管理層使用多項輸入數據及假設(包括違約風險及預期損失率)估計應收貿易賬款及其他應收款項之虧損撥備。估計涉及高度不確定性，其乃基於本集團之過往資料、現有市場狀況及於各呈報期末之前瞻性估計。預期與原有估計不同，有關差異將影響應收貿易賬款及其他應收款項之賬面值。估計預期信貸虧損所用主要假設及輸入數據詳情載於綜合財務報表附註36。

發展中物業之建築成本分配

於發展物業時，本集團一般將發展項目分為數階段。直接與某階段發展相關之成本記錄為該階段之成本。涉及多個階段之共有成本根據各階段實用面積佔整個項目總實用面積之百分比分配至各階段。所出售單位之成本按所出售樓面面積之平方米乘以該項目階段每平方米平均成本計算。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of non-financial assets and goodwill

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源(續)

非金融資產及商譽之減值

本集團於各呈報期末評估所有非金融資產是否有任何減值跡象。其他非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。倘資產或現金產生單位之賬面值超出其可收回金額(即其公允價值減出售成本與其使用價值之較高者)，則出現減值。公允價值減出售成本乃根據從類似資產經公平磋商進行受約束銷售交易可用之數據或可觀察之市價減出售該資產之遞增成本而計量。於計算使用價值時，管理層須估計有關資產或現金產生單位之預期未來現金流量，並選擇合適之貼現率，以計算該等現金流量之現值。

本集團每年至少一次釐定商譽是否已減值。此需要對獲分現商譽之現金產生單位之使用價值作出估計。估計使用價值需要本集團就現金產生單位之預期現金流量作出估計，並選擇適當貼現率以計算該等現金流量現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's executive directors for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

Operating segments*	Nature of business activities	Place of operation
經營分部*	業務性質	營業地區
Continuing operations		
持續經營業務		
Property development and management 物業發展及管理	Property development and provision of management service to property projects 物業發展及為物業項目提供管理服務	The PRC 中國
Property investment 物業投資	Property holding for long term investment and leasing purposes 持有物業作長期投資及租賃用途	The PRC 中國

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源(續)

計算租賃負債之折現率 – 作為承租人

由於租賃隱含之利率難以釐定，本集團使用承租人新增借貸利率折現未來租賃付款。在釐定租賃之折現率時，本集團使用可觀察到之利率作為出發點，再作出判斷並調整有關可觀察利率以釐定新增借貸利率。

4. 經營分部資料

本集團按分部管理其業務，由業務線及地區之組合組成。本集團以與本集團執行董事用於資源分配和表現評估之內部報告資料一致之方式，呈列下列兩個可呈報分部。下列可呈報分部並無由合併經營分部所組成。

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4. OPERATING SEGMENT INFORMATION (Continued)

- * As set out in note 13, the Group's financial services segment was treated and presented as discontinued operations upon the disposal of the entire equity interests in JL Zhongye and JL Fengrun (as defined in the note 13).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, finance costs, fair value gains/losses from the Group's financial instruments, loss on disposal of subsidiaries as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid income tax, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, income tax payable, the liability component of the Convertible Bonds and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料 (續)

- * 誠如附註13所載，本集團之金融服務分部於出售吉林中業及吉林豐潤(定義見附註13)的全部股權後被視為及呈列為已終止經營業務。

管理層會分別獨立監察本集團經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現根據可呈報分部溢利/虧損而評估，即經調整除稅前溢利/虧損。除銀行利息收入、融資成本、本集團金融工具之公允價值收益/虧損、出售附屬公司之虧損以及總部及公司開支外，經調整除稅前溢利/虧損一貫基於本集團除稅前溢利/虧損計量。

分部資產不包括遞延稅項資產、預付所得稅、衍生金融工具及其他未分配總部及公司資產，原因為該等資產乃按集團整體基準管理。

分部負債不包括遞延稅項負債、應付所得稅、可換股債券負債部分及其他未分配總部及公司負債，原因為該等負債乃按集團整體基準管理。

分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行之市價進行交易。

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2021

4. 經營分部資料(續)

截至二零二一年三月三十一日止年度

		Continuing operations 持續經營業務		
		Property development and management 物業發展 及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
Sales to external customers	外來顧客收益	142,055	11,281	153,336
Segment results	分部業績	(380,118)	(6,880)	(386,998)
Bank interest income	銀行利息收入			1
Finance costs	融資成本			(105,132)
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動			(69)
Unallocated head office expenses	未分配總部開支			(16,701)
Loss before tax	除稅前虧損			(508,899)
Income tax	所得稅			(6,300)
Loss for the year	年內虧損			(515,199)
Segment assets:	分部資產：			
Reportable segment assets	可呈報分部資產	1,293,723	550,275	1,843,998
Deferred tax assets	遞延稅項資產			13,524
Prepaid income tax	預付所得稅			6,067
Derivative financial instruments	衍生金融工具			22
Assets associated with disposal group classified as held for sale	分類為持作出售之出售組別 有關之資產	334,018	-	334,018
Unallocated assets	未分配資產			83,652
Total assets	資產總值			2,281,281
Segment liabilities	分部負債			
Reportable segment liabilities	可呈報分部負債	1,541,641	61,608	1,603,249
Deferred tax liabilities	遞延稅項負債			59,284
Income tax payable	應付所得稅			67,595
Liability component of the Convertible Bonds	可換股債券負債部分			72,879
Liabilities associated with disposal group classified as held for sale	分類為持作出售之出售組別 有關之負債	393,677	-	393,677
Unallocated liabilities	未分配負債			98,304
Total liabilities	負債總額			2,294,988
Other segment information	其他分部資料			
Capital expenditure*	資本開支*	-	63	63
Depreciation**	折舊**	1,098	7,529	8,627
Impairment on property, plant and equipment	物業、機器及設備減值	2,873	778	3,651
Impairment on trade and other receivables	應收貿易賬款及其他應收款項減值	14,668	190	14,858
Write-down of properties under development to net realisable value	將發展中物業撇減至可變現淨值	181,935	-	181,935
Write-down of completed properties held for sale to net realisable value	將持作出售已落成物業 撇減至可變現淨值	43,617	-	43,617

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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

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operations 已終止 經營業務
		Property development and management 物業發展 及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	外來顧客收益	222,093	20,592	242,685	23,283
Segment results	分部業績	(1,363,141)	(65,352)	(1,428,493)	(376,058)
Bank interest income	銀行利息收入			124	428
Finance costs	融資成本			(103,362)	-
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動			(4,976)	-
Loss on disposal of subsidiaries	出售附屬公司之虧損			(14,627)	-
Unallocated head office expenses	未分配總部開支			(18,156)	-
Loss before tax	除稅前虧損			(1,569,490)	(375,630)
Income tax	所得稅			201,999	(41,253)
Loss for the year	年內虧損			(1,367,491)	(416,883)
Segment assets:	分部資產:				
Reportable segment assets	可呈報分部資產	1,939,743	562,684	2,502,427	-
Deferred tax assets	遞延稅項資產			25,840	-
Prepaid income tax	預付所得稅			12,333	-
Derivative financial instruments	衍生金融工具			96	-
Unallocated assets	未分配資產			15,138	-
Total assets	資產總值			2,555,834	-
Segment liabilities	分部負債				
Reportable segment liabilities	可呈報分部負債	1,743,268	35,123	1,778,391	-
Deferred tax liabilities	遞延稅項負債			72,189	-
Income tax payable	應付所得稅			74,872	-
Liability component of the Convertible Bonds	可換股債券負債部分			73,155	-
Unallocated liabilities	未分配負債			105,311	-
Total liabilities	負債總額			2,103,918	-
Other segment information	其他分部資料				
Capital expenditure*	資本開支*	1,193	-	1,193	-
Depreciation**	折舊**	1,088	21,383	22,471	7
Impairment on trade and other receivables	應收貿易賬款及 其他應收款項減值	297,851	-	297,851	300,276
Provision for guarantee losses	擔保虧損撥備	-	-	-	100,308
Write-down of properties under development to net realisable value	將發展中物業撇減至 可變現淨值	877,554	-	877,554	-
Write-down of completed properties held for sale to net realisable value	將持作出售已落成物業 撇減至可變現淨值	12,811	-	12,811	-
Interest income from entrusted loans	委託貸款之利息收入	-	-	-	2,642

* During the year, the head office did not incur any capital expenditure (2020: nil) which represents additions to non-current assets.

* 年內，總部並無產生任何資本開支(二零二零年：無)，指添置非流動資產。

** Included in unallocated head office expenses is depreciation of RMB2,601,000 (2020: RMB2,074,000).

** 未分配總部開支包括折舊人民幣2,601,000元(二零二零年：人民幣2,074,000元)。

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers from continuing operations

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The PRC	中國	153,336	233,631
Hong Kong	香港	-	9,054
		153,336	242,685

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The PRC	中國	547,398	567,978
Hong Kong	香港	2,094	4,995
		549,492	572,973

The non-current asset information above is based on the locations of the assets and excludes the Group's deferred tax assets.

Information about major customers

There was no sale to a single customer which accounted for over 10% or more of the Group's revenue for the years ended 31 March 2021 and 2020.

4. 經營分部資料(續)

地區資料

(a) 來自持續經營業務之外來顧客收益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The PRC	中國	153,336	233,631
Hong Kong	香港	-	9,054
		153,336	242,685

上文之收益資料乃基於客戶所在地得出。

(b) 非流動資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The PRC	中國	547,398	567,978
Hong Kong	香港	2,094	4,995
		549,492	572,973

上文之非流動資產資料乃基於資產所在地得出，不包括本集團之遞延稅項資產。

有關主要客戶之資料

並無對單一客戶之銷售佔本集團截至二零二一年及二零二零年三月三十一日止年度收益超過10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS

Revenue from continuing operations mainly represents income from the sale of properties, rental income and property management service income.

An analysis of revenue, other income and gains from continuing operations is presented below:

Revenue

5. 持續經營業務之收益、其他收入及收益

持續經營業務之收益主要指銷售物業收入、租金收入及物業管理服務收入。

持續經營業務之收益、其他收入及收益分析呈列如下：

收益

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度		
		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號 範圍下之客戶合約收益：			
Sale of properties	銷售物業	107,142	-	107,142
Property management service income	物業管理服務收入	34,913	-	34,913
		142,055	-	142,055
Revenue from other sources:	其他收益來源：			
Rental income	租金收入	-	11,281	11,281
		142,055	11,281	153,336
Representing geographical markets of: The PRC	所指地區市場： 中國	142,055	11,281	153,336
		142,055	11,281	153,336
Timing of revenue recognition	收益確認之時間			
- At a point in time	- 在某一時間點	107,142	-	107,142
- Over time	- 經過一段時間	34,913	11,281	46,194
		142,055	11,281	153,336

5. REVENUE, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS (Continued)

Revenue (Continued)

5. 持續經營業務之收益、其他收入及收益(續)

收益(續)

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度		
		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號 範圍下之客戶合約收益：			
Sale of properties	銷售物業	186,862	–	186,862
Property management service income	物業管理服務收入	35,231	–	35,231
		<u>222,093</u>	<u>–</u>	<u>222,093</u>
Revenue from other sources:	其他收益來源：			
Rental income	租金收入	–	20,592	20,592
		<u>222,093</u>	<u>20,592</u>	<u>242,685</u>
Representing geographical markets of:	所指地區市場：			
The PRC	中國	222,093	11,538	233,631
Hong Kong	香港	–	9,054	9,054
		<u>222,093</u>	<u>20,592</u>	<u>242,685</u>
Timing of revenue recognition	收益確認之時間			
– At a point in time	– 在某一時點	186,862	–	186,862
– Over time	– 經過一段時間	35,231	20,592	55,823
		<u>222,093</u>	<u>20,592</u>	<u>242,685</u>

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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, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS (Continued)

5. 持續經營業務之收益、其他收入及收益(續)

Other income and gains

其他收入及收益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other tax refund	其他已退回稅項	164	3,260
Bank interest income	銀行利息收入	1	124
Sundry income	雜項收入	1,293	1,596
Gain on disposal of subsidiaries	出售附屬公司之收益	-	38,478
Total other income and gains from continuing operations	持續經營業務之其他收入及收益總額	1,458	43,458

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

6. 持續經營業務之除稅前虧損

經扣除／(計入)下列項目後本集團持續經營業務之除稅前虧損：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of properties sold*	已銷售物業成本*	202,202	231,023
Cost of services	服務成本	27,304	28,836
Cost of rental**	租賃成本**	8,339	27,379
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	2,216	3,542
– right-of-use assets	– 使用權資產	9,012	21,003
Staff costs (including directors' emoluments):	員工成本(包括董事酬金):		
Salaries, wages and other benefits	薪金、報酬及其他福利	19,289	17,762
Contribution to defined contribution retirement plans	界定退休供款計劃之供款	2,070	3,132
Total staff costs	員工總費用	21,359	20,894
Less: Amount capitalised into properties under development	減：資本化至發展中物業之款項	(433)	(1,439)
		20,926	19,455

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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

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS (Continued)

The Group's loss before tax from continuing operations is arrived at after charging/(crediting) (Continued):

6. 持續經營業務之除稅前虧損 (續)

經扣除／(計入)下列項目後本集團持續經營業務之除稅前虧損(續)：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Auditor's remuneration:		
Audit services	1,001	1,257
Other services	505	1,009
Operating lease charges in respect of office premises and other leased assets under short term leases	1,497	1,121
Direct operating expenses arising from investment properties that generated rental income	460	1,482
Direct operating expenses arising from investment properties that did not generate rental income	59	32
Gain on disposal of subsidiaries	-	(38,478)
Loss on disposal of subsidiaries***	-	14,627
Impairment on:		
- Property, plant and equipment	3,651	-
- Goodwill	4,999	-
- Trade receivables***	1,836	(3)
- Other receivables***	13,022	297,854
Write-down of properties under development to net realisable value***	181,935	877,554
Write-down of completed properties held for sale to net realisable value	43,617	12,811

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS (Continued)

The Group's loss before tax from continuing operations is arrived at after charging/(crediting) (Continued):

- * Included in cost of properties sold was the write-down of completed properties held for sale to net realisable value of RMB43,617,000 (2020: RMB12,811,000) for the year ended 31 March 2021.
- ** Included in the cost of rental for the year ended 31 March 2021 was depreciation of the right-of use assets in respect of certain leased units of the Group's shopping mall in Baishan City, the PRC, in property investment segment of RMB6,449,000 which was also included in the depreciation as disclosed separately (2020: RMB19,058,000).
- *** These items are included in other expenses in the consolidated statement of profit or loss.

7. FINANCE COSTS FROM CONTINUING OPERATIONS

6. 持續經營業務之除稅前虧損 (續)

經扣除／(計入)下列項目後本集團持續經營業務之除稅前虧損(續)：

- * 計入截至二零二一年三月三十一日止年度之已銷售物業成本為將持作出售已落成物業撇減至可變現淨值人民幣43,617,000元(二零二零年：人民幣12,811,000元)。
- ** 計入截至二零二一年三月三十一日止年度之租賃成本為物業投資分部下本集團位於中國白山市之購物中心若干出租單位之使用權資產折舊人民幣6,449,000元，亦計入單獨披露之折舊(二零二零年：人民幣19,058,000元)。
- *** 有關項目計入綜合損益表之其他開支下。

7. 持續經營業務之融資成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank and entrusted loans	銀行及委託貸款利息	91,208	80,437
Interest on Convertible Bonds	可換股債券利息	7,233	7,550
Interest on other loan	其他貸款利息	4,934	528
Interest on lease liabilities	租賃負債利息	2,156	3,574
Other borrowing costs accrued on receipts in advance from customers	按收取客戶預收賬款之其他借貸成本	6,296	28,271
		111,827	120,360
Less: Interest capitalised into properties under development*	減：發展中物業之資本化利息*	(6,695)	(16,998)
Total finance costs from continuing operations	持續經營業務之融資成本總額	105,132	103,362

* The borrowing costs have been capitalised at a rate of 7.3% per annum (2020: 7.6% to 8.0% per annum).

* 該等借貸成本已按年利率7.3%(二零二零年：年利率7.6%至8.0%)資本化。

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8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and the disclosure requirements of Hong Kong Companies Ordinance is as follows:

8. 董事酬金

根據上市規則及香港公司條例之披露規定之本年度董事酬金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fees	袍金	817	881
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,833	2,759
Discretionary related bonuses	酌情花紅	401	160
Pension scheme contributions	退休金計劃供款	30	90
		3,264	3,009
		4,081	3,890

8. DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors for the years ended 31 March 2021 and 2020 is set out below:

8. 董事酬金(續)

截至二零二一年和二零二零年三月三十一日止年度各董事酬金如下：

		Fees	Salaries, allowances, and benefits in kind	Discretionary bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2021	二零二一年						
Executive directors:	執行董事：						
Cui Xintong ("Ms. Cui")	崔新瞳(「崔女士」)	-	2,378	384	-	16	2,778
Li Junjie ^(a)	李俊傑 ^(a)	-	339	-	-	-	339
Ji Ping ^(b)	計平 ^(b)	-	104	-	-	14	118
Xu Yingchuan ^(c)	徐映川 ^(c)	-	12	17	-	-	29
Liu Hongjian ^(d)	劉洪劍 ^(d)	-	-	-	-	-	-
Cong Peifeng ^(e)	叢佩峰 ^(e)	190	-	-	-	-	190
		190	2,833	401	-	30	3,454
Independent non-executive directors:	獨立非執行董事：						
Tsang Hung Kei	曾鴻基	209	-	-	-	-	209
Zhu Zuoran	朱作安	209	-	-	-	-	209
Wang Xiaochu	王曉初	209	-	-	-	-	209
		627	-	-	-	-	627
		817	2,833	401	-	30	4,081

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. In addition, no remuneration was paid by the Group to the directors as an inducement to join, or upon joining the Group, or as a compensation for loss of office (2020: nil).

Notes:

- (a) Appointed as an executive director and also the chief executive officer on 8 September 2020.
- (b) Appointed on 10 July 2020 and resigned on 1 March 2021.
- (c) Appointed on 1 March 2021.
- (d) Resigned on 29 June 2020.
- (e) Re-designated as an executive director on 1 March 2021.

於本年度，並無作出董事據此放棄或同意放棄任何酬金之安排。此外，本集團並無向董事支付任何酬金，以作為邀請加盟或加盟本集團後之獎勵或離職補償(二零二零年：無)。

附註：

- (a) 於二零二零年九月八日獲委任為執行董事及行政總裁。
- (b) 於二零二零年七月十日獲委任及於二零二一年三月一日辭任。
- (c) 於二零二一年三月一日獲委任。
- (d) 於二零二零年六月二十九日辭任。
- (e) 於二零二一年三月一日調任為執行董事。

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8. DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors for the years ended 31 March 2021 and 2020 is set out below: (Continued)

8. 董事酬金 (續)

截至二零二一年和二零二零年三月三十一日止年度各董事酬金如下：(續)

		Fees	Salaries, allowances, and benefits in kind	Discretionary bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2020	二零二零年						
Executive directors:	執行董事：						
Ms. Cui	崔女士	-	2,509	-	-	16	2,525
Liu Hongjian	劉洪劍	-	250	160	-	74	484
		-	2,759	160	-	90	3,009
Non-executive director:	非執行董事：						
Cong Peifeng	叢佩峰	220	-	-	-	-	220
		220	-	-	-	-	220
Independent non-executive directors:	獨立非執行董事：						
Chan Yuk Tong ^(a)	陳育棠 ^(a)	18	-	-	-	-	18
Tsang Hung Kei ^(b)	曾鴻基 ^(b)	203	-	-	-	-	203
Zhu Zuoran	朱作安	220	-	-	-	-	220
Wang Xiaochu	王曉初	220	-	-	-	-	220
		661	-	-	-	-	661
		881	2,759	160	-	90	3,890

Note:

^(a) Resigned on 30 April 2019

^(b) Appointed on 30 April 2019

附註：

(a) 於二零一九年四月三十日辭任

(b) 於二零一九年四月三十日獲委任

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two director (2020: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2020: four) highest paid employees who are not a director of the Company are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,672	3,003
Discretionary bonuses	酌情花紅	209	333
Pension scheme contributions	退休金計劃供款	47	130
		2,928	3,466

There is no arrangement under which the five highest paid individuals waived or agreed to waive any remuneration during the year. In addition, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2020: nil).

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000 (equivalent to Nil to RMB895,000)	零至 1,000,000 港元 (相當於零至人民幣 895,000 元)	2	3
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,342,001 to RMB1,789,000)	1,500,001 港元至 2,000,000 港元 (相當於人民幣 1,342,001 元至 人民幣 1,789,000 元)	-	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,789,001 to RMB2,236,000)	2,000,001 港元至 2,500,000 港元 (相當於人民幣 1,789,001 元至 人民幣 2,236,000 元)	1	-
		3	4

9. 五名最高薪僱員

於本年度，五名最高薪僱員包括兩名董事(二零二零年：一名董事)，彼等之酬金詳情載於上文附註8。其餘三名(二零二零年：四名)並非本公司董事之最高薪僱員於本年度之酬金詳情如下：

年內，五名最高薪僱員並無訂立豁免或同意豁免任何酬金之安排。此外，本集團並無向五名最高薪僱員支付任何酬金，以作為邀請加盟或加盟本集團後之獎勵或離職補償(二零二零年：無)。

酬金介乎下列範圍之最高薪非董事僱員人數如下：

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10. INCOME TAX FROM CONTINUING OPERATIONS

PRC Corporate Income Tax ("CIT") has been provided at the applicable income tax rate on the assessable profits in accordance with the relevant tax laws applicable to the entities in the PRC. The statutory CIT tax rate in the PRC is 25% (2020: 25%).

No Hong Kong profits tax has been provided for the years ended 31 March 2021 as the Group incurred a loss for taxation purpose (2020: as the Group's unrecognised tax losses brought forward from previous years exceeded the assessable profits).

The Group's subsidiaries are not subject to any income tax in Bermuda, BVI and Samoa pursuant to the respective rules and regulations.

Land Appreciation Tax ("LAT") in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

10. 持續經營業務之所得稅

中國企業所得稅(「企業所得稅」)已根據中國實體適用之相關稅務法律就應課稅溢利按適用所得稅率計提撥備。中國企業所得稅法定稅率為25%(二零二零年：25%)。

由於本集團於截至二零二一年三月三十一日止年度產生稅務虧損(二零二零年：結轉自以往年度之未確認稅項虧損超出應課稅溢利)，故並無作出該年度香港利得稅撥備。

根據百慕達、英屬維爾京群島及薩摩亞之相關規則及規例，本集團附屬公司毋須繳付任何所得稅。

中國土地增值稅(「土地增值稅」)按土地價值升幅(即銷售物業減去可扣減開支(包括土地成本、借貸成本及其他物業開發開支)後之所得款項)介乎30%至60%的累進稅率計算。本集團已根據相關中國稅務法律法規之規定估計及計提土地增值稅撥備，並計入稅項。於實際以現金償付土地增值稅負債之前，土地增值稅負債最終將由稅局審核／批准。

10. INCOME TAX FROM CONTINUING OPERATIONS (Continued)

The estimated withholding tax effects on the distribution of the unremitted retained earnings of the PRC subsidiaries amounted to approximately RMB39,463,000 (2020: RMB39,873,000). In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provisions for deferred taxation have been made in this respect.

10. 持續經營業務之所得稅(續)

分配中國附屬公司未匯出之保留盈利之估計預扣稅影響約為人民幣39,463,000元(二零二零年：人民幣39,873,000元)。董事認為，目前為止該等保留盈利須留作各中國附屬公司之持續營運資金，並在可見將來不作分配。因此並無就此作出遞延稅項撥備。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC CIT	中國企業所得稅	-	241
PRC LAT	中國土地增值稅	5,619	6,718
		5,619	6,959
Deferred tax	遞延稅項	681	(208,958)
Total charge (credit) from continuing operations	持續經營業務之支出(抵免)總額	6,300	(201,999)

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10. INCOME TAX FROM CONTINUING OPERATIONS (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2021		2020	
		二零二一年		二零二零年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Loss before tax	除稅前虧損	(508,899)		(1,569,490)	
Tax at the statutory tax rate of 25%	按法定稅率25%計稅	(127,225)	25	(392,373)	25
Expenses not deductible for tax	不可扣稅開支	49,354	(10)	100,728	(6)
Income not subject to tax	無須課稅收入	(1,392)	-	(8,697)	1
Effect on overseas tax rate differences	海外稅率差異之影響	2,044	-	3,026	-
LAT deductible for	就中國企業所得稅之				
PRC CIT purposes	可扣稅土地增值稅	(1,405)	(1)	(1,680)	-
LAT	土地增值稅	5,619	(1)	6,718	-
Tax losses not recognised	未確認稅項虧損	59,445	(12)	62,188	(4)
Reversal of previously recognised deferred tax assets	撥回先前確認之遞延稅項資產	19,860	(4)	28,091	(2)
Tax charge (credit) at the Group's effective rate	按本集團實際稅率計算之稅項支出(抵免)	6,300	(1)	(201,999)	14

以下為採用本公司及其大多數附屬公司註冊所在司法管轄區之法定稅率計算而適用於除稅前溢利之稅項開支與按照實際稅率計算之稅項開支之對賬，以及採用適用稅率(即法定稅率)與按照實際稅率計算之稅項開支之對賬：

11. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 March 2021 (2020: Nil).

11. 股息

董事不建議派發截至二零二一年三月三十一日止年度之任何股息(二零二零年：無)。

12. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average of 5,760,349,000 shares (2020: 5,273,401,000 shares) in issue during the year.

The calculation of the diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

12. 每股虧損

每股基本虧損乃根據母公司普通股權持有人應佔年內虧損及年內已發行股份加權平均數5,760,349,000股(二零二零年: 5,273,401,000股)計算。

每股攤薄虧損乃根據母公司普通股權持有人應佔年內虧損計算。計算所用之普通股加權平均數為計算每股基本虧損所用之年內已發行普通股數目以及假設視為行使或轉換所有具攤薄潛力普通股為普通股時無償發行之普通股加權平均數。

每股基本及攤薄虧損之計算乃基於：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to owners of the parent,	母公司擁有人應佔虧損		
– continuing operations	– 持續經營業務	(515,199)	(1,367,491)
– discontinued operations	– 已終止經營業務	–	(416,883)
		(515,199)	(1,784,374)
Effect of interest on the liability component of the Convertible Bonds	利息對可換股債券負債部分之影響	7,233	7,550
Effect of fair value loss on the derivative component of the Convertible Bonds	公允價值虧損對可換股債券衍生部分之影響	69	4,976
Adjusted loss attributable to owners of the parent	母公司擁有人應佔經調整虧損		
– continuing operations	– 持續經營業務	(507,897)	(1,354,965)
– discontinued operations	– 已終止經營業務	–	(416,883)
		(507,897)	(1,771,848)

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12. LOSS PER SHARE (Continued)

The calculations of basic and diluted loss per share are based on:
(Continued)

Shares	股份
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	計算每股基本虧損所用年內已發行普通股加權平均數
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：
Convertible preference shares	可換股優先股
Convertible Bonds	可換股債券
Share options	購股權
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)

- (a) Because the diluted loss per share amount was decreased when taking the convertible preference shares and/or the Convertible Bonds into account, the convertible preference shares and/or the Convertible Bonds had an anti-dilutive effect on the basic loss per share amount.
- (b) Because the exercise price of the share options were out of the money compared to the average stock prices of the Company during the years ended 31 March 2021 and 2020, the share options had an anti-dilutive effect on the basic loss per share amount for the years ended 31 March 2021 and 2020.

12. 每股虧損(續)

每股基本及攤薄虧損之計算乃基於：
(續)

Number of shares 股份數目	
2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
5,760,349	5,273,401
1,157,983 ^(a)	1,639,353 ^(a)
103,485 ^(a)	103,485 ^(a)
— ^(b)	— ^(b)
7,021,817	7,016,239

- (a) 由於每股攤薄虧損金額於計及可換股優先股及／或可換股債券情況下有所減少，可換股優先股及／或可換股債券對每股基本虧損金額具有反攤薄影響。
- (b) 由於購股權之行使價乃超逾截至二零二一年及二零二零年三月三十一日止年度內本公司之平均股價，故此購股權對截至二零二一年及二零二零年三月三十一日止年度每股基本虧損金額具有反攤薄影響。

13. DISCONTINUED OPERATIONS

The discontinued operations represented the disposal of the Group's financial service segment in last financial year. On 26 March 2020, Jilin World Rich Management Limited ("Jilin World Rich"), an indirect wholly owned subsidiary of the Company, entered into share transfer agreements with an independent third party (the "Fengrun Purchaser"), pursuant to which Jilin World Rich has conditionally agreed to sell, and the Fengrun Purchaser has conditionally agreed to purchase the entire equity interests in Jilin Province Zhongye Business Information Advisory Company Limited (吉林省中業商務信息諮詢有限公司) ("JL Zhongye") and Jilin Fengrun Business Information Advisory Company Limited (吉林豐潤商務信息諮詢有限公司) ("JL Fengrun") at an aggregate consideration of RMB122,000,000 (the "FR Guarantee Disposal"). The main assets of JL Zhongye and JL Fengrun were an investment in a subsidiary, namely Jilin Province Fengrun Financing Guaranty Company Limited* (吉林省豐潤融資擔保有限公司) ("FR Guarantee"), which was a company established in the PRC and is principally engaged in the provision of guarantee services in the PRC. On 27 March 2020, the FR Guarantee Disposal was completed, upon which the Group ceased to operate the financial services business segment. The financial service segment is treated and presented as discontinued operations.

13. 已終止經營業務

已終止經營業務指於上一個財政年度出售之本集團金融服務分部。於二零二零年三月二十六日，本公司之間接全資附屬公司吉林省華益企業管理諮詢有限公司（「吉林華益」）與一名獨立第三方（「豐潤買方」）訂立股份轉讓協議，據此，吉林華益有條件同意出售而豐潤買方有條件同意購買吉林省中業商務信息諮詢有限公司（「吉林中業」）及吉林豐潤商務信息諮詢有限公司（「吉林豐潤」）之全部股權，總代價為人民幣122,000,000元（「豐潤擔保出售事項」）。吉林中業及吉林豐潤之主要資產為於一間附屬公司（即吉林省豐潤融資擔保有限公司（「豐潤擔保」），為根據中國法律成立之公司，主要於中國從事提供擔保服務）之投資。於二零二零年三月二十七日，豐潤擔保出售事項已完成，此後本集團不再經營金融服務業務分部。金融服務分部被視為及已呈列為已終止經營業務。

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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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Furniture and fixtures and office equipment 傢俱、裝置 及辦公設備 RMB'000 人民幣千元	Leasehold improvements 裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2021	二零二一年				
At 1 April 2020:	於二零二零年 四月一日：				
Cost	成本	12,580	7,900	1,759	22,239
Accumulated depreciation	累計折舊	(8,759)	(5,792)	(1,557)	(16,108)
Net carrying amount	賬面淨值	3,821	2,108	202	6,131
At 1 April 2020, net carrying amount	於二零二零年四月 一日，賬面淨值	3,821	2,108	202	6,131
Additions	添置	10	53	-	63
Depreciation	折舊	(950)	(1,126)	(140)	(2,216)
Impairment loss	減值虧損	(2,554)	(1,035)	(62)	(3,651)
Exchange realignment	匯兌調整	(5)	-	-	(5)
At 31 March 2021, net carrying amount	於二零二一年三月 三十一日，賬面淨值	322	-	-	322
At 31 March 2021:	於二零二一年 三月三十一日：				
Cost	成本	12,472	7,870	1,759	22,101
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(12,150)	(7,870)	(1,759)	(21,779)
Net carrying amount	賬面淨值	322	-	-	322

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、機器及設備(續)

		Furniture and fixtures and office equipment 傢俱、裝置 及辦公設備 RMB'000 人民幣千元	Leasehold improvements 裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2020	二零二零年				
At 1 April 2019:	於二零一九年 四月一日：				
Cost	成本	12,561	6,812	1,754	21,127
Accumulated depreciation	累計折舊	(7,769)	(3,380)	(1,381)	(12,530)
Net carrying amount	賬面淨值	4,792	3,432	373	8,597
At 1 April 2019, net carrying amount	於二零一九年四月一日， 賬面淨值	4,792	3,432	373	8,597
Additions	添置	137	1,052	4	1,193
Disposals of subsidiaries	出售附屬公司	(22)	-	-	(22)
Disposals	出售	(71)	(26)	-	(97)
Depreciation	折舊	(1,021)	(2,352)	(176)	(3,549)
Exchange realignment	匯兌調整	6	2	1	9
At 31 March 2020, net carrying amount	於二零二零年三月 三十一日，賬面淨值	3,821	2,108	202	6,131
At 31 March 2020:	於二零二零年 三月三十一日：				
Cost	成本	12,580	7,900	1,759	22,239
Accumulated depreciation	累計折舊	(8,759)	(5,792)	(1,557)	(16,108)
Net carrying amount	賬面淨值	3,821	2,108	202	6,131

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15. INVESTMENT PROPERTIES

Carrying amount	於二零二零年／二零一九年
at 1 April 2020/2019	四月一日之賬面值
Additions	添置
Net loss on fair	公允價值調整之淨虧損
value adjustment	
Disposal of subsidiaries	出售附屬公司
Exchange realignment	匯兌重整
Carrying amount	於二零二一年／二零二零年
at 31 March 2021/2020	三月三十一日之賬面值

At 31 March 2021 and 2020, the Group's investment properties included certain units of a shopping mall in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Savills Valuation and Professional Services Limited (an independent professional qualified valuer (the "Valuer")).

Leasing arrangement – the Group as lessor

At the end of the reporting period, the Group leases out certain units of the shopping mall under operating leases with average lease terms of 1 to 20 years. These leases do not contain renewal or termination options.

Accounting policies of lease income from operating leases are set out in note 2.4 to the consolidated financial statements.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically entered into new operating leases and therefore will not immediately realise a reduction in the residual value at the end of the leases. Expectation about future residual values are reflected in the fair value of the properties.

15. 投資物業

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元
550,000	997,531
42,900	–
(45,800)	(189,015)
–	(274,756)
–	16,240
547,100	550,000

於二零二一年及二零二零年三月三十一日，本集團之投資物業包括位於吉林省白山市之購物中心若干單位。該等投資物業乃按公允價值列賬，並由獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司（「評估師」）進行估值。

租賃安排 – 本集團作為出租人

於呈報期末，本集團根據經營租賃出租若干購物中心單位，平均租賃期為1至20年。該等租賃並不包含續租或終止選擇權。

來自經營租賃之租賃收入之會計政策載於2.4。

儘管本集團面臨現時租賃結束時剩餘價值變動之風險，惟本集團通常訂立新經營租賃，因此不會於該等租賃結束時即時變現剩餘價值減少。有關未來剩餘價值之預期於物業之公允價值反映。

15. INVESTMENT PROPERTIES (Continued)

Leasing arrangement – the Group as lessor (Continued)

Below is the maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Year 1	第一年	9,380	6,153
Year 2	第二年	4,582	4,267
Year 3	第三年	4,108	3,496
Year 4	第四年	3,372	3,472
Year 5	第五年	3,370	3,472
After year 5	五年後	21,794	28,878
Undiscounted lease payments to be received	將收取之未貼現租賃付款	46,606	49,738

Leasing arrangement – the Group as lessee

At the end of the reporting period, certain investment properties are held under head leases with the remaining lease term of approximately 5 years. These leased properties are shopping mall units in a shopping mall in Baishan in relation to operating lease used for sub-leasing purpose. The lease contracts do not impose restriction on the uses of the leased properties. The Group is required to keep those leased properties in good state of repair and return the properties in their original condition at the end of the lease.

The total cash outflow in respect of the head leases of investment properties is set out in note 16(b) to the consolidated financial statements.

Commitments under leases

At 31 March 2021, the Group has no commitments under leases in relation to investment properties that have not yet commenced (2020: none).

15. 投資物業(續)

租賃安排 – 本集團作為出租人(續)

以下為出租投資物業將收取之未貼現租賃付款之到期分析。

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Year 1	9,380	6,153
Year 2	4,582	4,267
Year 3	4,108	3,496
Year 4	3,372	3,472
Year 5	3,370	3,472
After year 5	21,794	28,878
Undiscounted lease payments to be received	46,606	49,738

租賃安排 – 本集團作為承租人

於呈報期末，若干投資物業以主租租賃方式持有剩餘租期約為5年。該等租賃物業為位於中國白山市之購物中心單位用於轉租目的的經營租賃。租賃合同不限制租賃物業的用途。本集團須保持該等租賃物業處於良好維修狀態，並於租期結束時將物業歸還至原狀。

投資物業之主租之現金流出總額載於綜合財務報表附註16(b)。

租賃承諾

於二零二一年三月三十一日，本集團沒有與投資性房地產有關而未開始租賃之租賃承諾(二零二零年：無)。

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value hierarchy of the Group's investment properties:

		Fair value measurement as at 31 March 2021 using 採用以下數據於二零二一年三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	按持續基準之公允價值計量：				
Retail shops and car park spaces	零售店及停車位	-	-	547,100	547,100
		Fair value measurement as at 31 March 2020 using 採用以下數據於二零二零年三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	按持續基準之公允價值計量：				
Retail shops and car park spaces	零售店及停車位	-	-	550,000	550,000

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

The changes in net unrealised loss for the year included in profit or loss for the investment properties held at the end of the reporting period was RMB45,800,000 (2020: RMB110,000,000).

15. 投資物業 (續)

公允價值等級

下表載列本集團投資物業之公允價值等級：

於本年度，第一級與第二級之間並無公允價值計量之轉撥，亦無轉撥至或轉撥自第三級公允價值計量(二零二零年：無)。

計入於呈報期末持有之投資物業之損益之年內未變現虧損淨額變動為人民幣45,800,000元(二零二零年：人民幣110,000,000元)。

15. INVESTMENT PROPERTIES (Continued)

The quantitative information of the significant unobservable inputs and the description of valuation techniques used in Level 3 fair value measurement are as follows:

Description 概況	Fair value at 31 March 2021 & 2020 於二零二一年 及二零二零年 三月三十一日之公允價值 RMB'000 人民幣千元	Valuation techniques 估值技巧	Unobservable inputs 估值技巧不可觀察輸入數據	Range (weighted average, if applicable) 範圍 (加權平均， 如適用)
(1) Self-owned portion of retail shops located on basement 1 and levels 3 to 5 of Guangze International Shopping Center, Baishan City, the PRC 位於中國白山市廣澤國際購物中心地庫一層及3至5層之零售商店自持部分	507,000 (2020: 550,000) (二零二零年: 550,000)	Income capitalisation approach 收入資本化法	Capitalisation rate 資本化率 Market rent 市場租金	3.75%–4.75% (2020: 3.75%–4.75%) RMB35.30–RMB166.0 (2020: RMB42.75–RMB180.0) per square metre 3.75%–4.75% (二零二零年: 3.75%–4.75%) 每平方米人民幣35.30元至人民幣166.0元 (二零二零年: 人民幣42.75元至人民幣180.0元)
Car parking spaces located on basement 2 of Guangze International Shopping Center, Baishan City, the PRC 位於中國白山市廣澤國際購物中心地庫二層之停車位		Comparable market transaction approach 可比市場交易法	Comparable's unit selling/asking price 可比公司之車位售價/要價	RMB140,000 (2020: RMB150,000) per unit 每個停車位 人民幣140,000元 (二零二零年: 人民幣150,000元)
(2) Leased portion of retail shops located on levels 1 to 3 of Guangze International Shopping Center, Baishan City, the PRC 位於中國白山市廣澤國際購物中心1至3層之零售商店租回部分	40,100 (2020: nil) (二零二零年: 無)	Income capitalisation approach 收入資本化法	Capitalisation rate 資本化率 Market rent 市場租金	4.68% (2020: nil) 4.68% (二零二零年: 無) RMB67.20–RMB134.30 (2020: nil) per square metre 每平方米人民幣67.20元至人民幣134.30元 (二零二零年: 無)

15. 投資物業(續)

重大不可觀察輸入數據之量化資料及第三級公允價值計量所用估值技巧之概況如下：

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15. INVESTMENT PROPERTIES (Continued)

Prevailing market rents are estimated based on the independent valuer's view of recent letting transactions within the subject properties and other comparable properties. The higher the comparable's unit selling/asking price and the lower the capitalisation rate/the higher the market rent, the higher is the fair value. Reversionary yield is estimated by the independent valuer based on the risk profile of the properties being valued. The higher the yield, the lower is the fair value.

At 31 March 2021, the Group's investment properties with an aggregate carrying amount of RMB507,000,000 (2020: RMB550,000,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 24).

15. 投資物業 (續)

現行市場租金乃根據獨立估值師對近期相關物業及其他可比物業內之租賃交易之意見估計。可比公司之停車位售價／要價越高及資本化率越低／市值租金越高，公允價值越高。復歸收益率乃由獨立估值師根據被估物業之風險狀況估計。收益率越高，公允價值越低。

於二零二一年三月三十一日，本集團賬面總值為人民幣507,000,000元(二零二零年：人民幣550,000,000元)之投資物業已抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品(附註24)。

16. RIGHT-OF-USE ASSETS, LEASE RECEIVABLES AND LEASE LIABILITIES

The Group as lessor

(a) Lease receivables under finance lease

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net investment	投資淨額	-	3,416
Allowance for ECL	預期信貸虧損撥備	-	-
		-	3,416

Information about the Group's exposure to credit risks and loss allowance for lease receivables is included in note 36 to the consolidated financial statements.

As disclosed in note 15, the Group also has self-owned and leased portions of shopping mall units in Baishan City, the PRC, which is classified as investment properties. With these owned and leased shopping mall units, the Group's management re-zoned the shopping mall based on its business and marketing strategies and subleased to tenants.

16. 使用權資產、租賃應收款項及租賃負債

本集團作為出租人

(a) 融資租賃項下租賃應收款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net investment	投資淨額	-	3,416
Allowance for ECL	預期信貸虧損撥備	-	-
		-	3,416

有關本集團就租賃應收款項所面臨信貸風險及虧損撥備之資料載於綜合財務報表附註36。

誠如附註15所披露，本集團亦持有自持及承租位於中國白山市之購物中心單位，分類為投資物業。連同該等已擁有及租賃購物中心單位，本集團管理層根據其業務及市場推廣策重新劃分購物中心，並分租予租戶。

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16. RIGHT-OF-USE ASSETS, LEASE RECEIVABLES AND LEASE LIABILITIES (Continued)

The Group as lessor (Continued)

(a) Lease receivables under finance lease (Continued)

Below is a maturity analysis of lease payments receivable and the reconciliation of undiscounted lease payments to the net investment.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Year 1	第一年	-	3,178
Year 2	第二年	-	388
Year 3	第三年	-	52
Undiscounted lease payments to be received	將收取之未貼現租賃付款	-	3,618
Less: unearned finance income	減：未賺取融資收入	-	(202)
Net investment (net of ECL)	投資淨額(扣除預期信貸虧損)	-	3,416
Current portion	流動部分	-	2,970
Non-current portion	非流動部分	-	446

The finance income on net investment and the loss on derecognition of right-of-use assets upon subleases classified as finance lease recognised during the year amounting to RMB239,000 (2020: RMB161,000) and RMBnil (2020: RMB16,464,000) respectively.

16. 使用權資產、租賃應收款項及租賃負債(續)

本集團作為出租人(續)

(a) 融資租賃項下租賃應收款項(續)

以下為應收租賃付款之到期分析以及未貼現租賃付款與投資淨額之對賬。

年內確認之投資淨額融資收入及分類為融資租賃之分租而終止確認之使用權資產之虧損分別為人民幣239,000元(二零二零年：人民幣161,000元)及人民幣零元(二零二零年：人民幣16,464,000元)。

16. RIGHT-OF-USE ASSETS, LEASE RECEIVABLES AND LEASE LIABILITIES (Continued)

The Group as lessee

(b) Right-of-use assets

The Group leases certain shopping mall units in Baishan City and office and other premises in Hong Kong. The leases have non-cancellable lease terms ranging from one to three years. None of the leases includes variable lease payment terms, extension and termination options.

		Office and other premises 辦公室及 其他物業 RMB'000 人民幣千元	Shopping mall units 購物中心單位 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reconciliation of carrying amount – year ended 31 March 2021				
At 1 April 2020	賬面值之對賬 – 截至 二零二一年三月三十一日止年度 於二零二零年四月一日	4,948	6,449	11,397
Additions	添置	-	44,185	44,185
Derecognition upon subleases classified as investment properties	分租分類為投資物業時終止確認	-	(44,185)	(44,185)
Depreciation	折舊	(2,563)	(6,449)	(9,012)
Exchange realignment	匯兌調整	(315)	-	(315)
At 31 March 2021	於二零二一年三月三十一日	<u>2,070</u>	<u>-</u>	<u>2,070</u>
At 31 March 2021	於二零二一年三月三十一日			
Cost	成本	6,702	-	6,702
Accumulated depreciation	累計折舊	(4,632)	-	(4,632)
		<u>2,070</u>	<u>-</u>	<u>2,070</u>
Reconciliation of carrying amount – year ended 31 March 2020				
At 1 April 2019 – Upon adoption of HKFRS 16	賬面值之對賬 – 截至 二零二零年三月三十一日止年度 於二零一九年四月一日 – 於採納 香港財務報告準則第16號後	175	47,125	47,300
Additions	添置	6,297	-	6,297
Depreciation	折舊	(1,945)	(19,058)	(21,003)
Derecognition upon subleases classified as finance lease	分租分類為融資租賃時終止確認	-	(21,618)	(21,618)
Exchange realignment	匯兌調整	421	-	421
At 31 March 2020	於二零二零年三月三十一日	<u>4,948</u>	<u>6,449</u>	<u>11,397</u>
At 31 March 2020	於二零二零年三月三十一日			
Cost	成本	6,893	17,386	24,279
Accumulated depreciation	累計折舊	(1,945)	(10,937)	(12,882)
		<u>4,948</u>	<u>6,449</u>	<u>11,397</u>

Loss on revaluation of RMB1,285,000 (2020: nil) was recognised in the statement of profit or loss at the date of reclassification from right-of-use assets to investment properties.

16. 使用權資產、租賃應收款項及租賃負債(續)

本集團作為承租人

(b) 使用權資產

本集團租賃白山市之若干購物中心單位及香港辦公室及其他物業。該等租賃具有不可撤銷租賃條款，租期介乎一至三年。概無租賃包含可變租賃付款條款、延長及終止選擇權。

從使用權資產重新分類至投資物業當日重估之變動虧損在損益表中確認為人民幣1,285,000元(二零二零年：無)。

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16. RIGHT-OF-USE ASSETS, LEASE RECEIVABLES AND LEASE LIABILITIES (Continued)

The Group as lessee (Continued)

(b) Right-of-use assets (Continued)

Restrictions or covenants

Except for the lease of shopping mall units in Baishan that is allowed for sublease, most of the leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying assets. The Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Income from subleasing and lease payments

The Group has recognised the following amounts for the year:

16. 使用權資產、租賃應收款項及租賃負債(續)

本集團作為承租人(續)

(b) 使用權資產(續)

限制或契諾

除租賃獲准分租之白山市之購物中心單位外，除非取得出租人批准，否則大部分租賃訂有限制，使用權資產僅可供本集團使用。本集團不得出售或抵押相關資產。本集團須將該等物業保持良好維修狀況，並於租賃結束時按原本狀況交回該等物業。

分租之收入及租賃付款

本集團已於本年度確認以下金額：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Income from subleasing – right-of-use assets	分租之收入 – 使用權資產	–	5,555
Lease payments: Short-term leases	租賃付款： 短期租賃	1,497	1,121
Expenses recognised in profit or loss	於損益確認之開支	1,497	1,121
Lease payments: Interest on lease liabilities	租賃付款： 租賃負債之利息	2,156	3,574
Repayment of lease liabilities	償還租賃負債	28,532	24,409
		30,688	27,983
Total cash outflow for leases	租賃現金流出總額	32,185	29,104

16. RIGHT-OF-USE ASSETS, LEASE RECEIVABLES AND LEASE LIABILITIES (Continued)

The Group as lessee (Continued)

(b) Right-of-use assets (Continued)

Commitments under leases

At 31 March 2021, the Group was committed to RMB1,061,000 (2020: RMB1,583,000) for short-term leases.

(c) Lease liabilities

Lease liabilities	租賃負債
Current portion	即期部分
Non-current portion	非即期部分

16. 使用權資產、租賃應收款項及租賃負債(續)

本集團作為承租人(續)

(b) 使用權資產(續)

租賃承擔

於二零二一年三月三十一日，本集團有短期租賃承擔人民幣1,061,000元(二零二零年：人民幣1,583,000元)。

(c) 租賃負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current portion	即期部分	12,246	27,577
Non-current portion	非即期部分	32,682	2,016
		44,928	29,593

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17. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Depreciation allowance and fair value change of investment properties	Revaluation of properties under development and completed properties held for sale	Prepaid tax	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2019	於二零一九年四月一日	102,928	205,946	2,635	3,830	315,339
Charged/(credited) to profit or loss	扣除自/(計入)損益	(27,220)	(205,946)	49	27,534	(205,583)
Disposal of subsidiaries	出售附屬公司	(6,500)	-	-	(31,364)	(37,864)
Exchange realignment	匯兌調整	297	-	-	-	297
At 31 March 2020	於二零二零年三月三十一日	69,505	-	2,684	-	72,189
At 1 April 2020	於二零二零年四月一日	69,505	-	2,684	-	72,189
Credited to profit or loss	計入損益	(10,750)	-	(885)	-	(11,635)
Reclassified as disposal group held for sale	重分類為持作出售之出售組別	-	-	(1,270)	-	(1,270)
At 31 March 2021	於二零二一年三月三十一日	58,755	-	529	-	59,284

17. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債

17. DEFERRED TAX (Continued)

17. 遞延稅項 (續)

Deferred tax assets

遞延稅項資產

		Tax losses	Deemed profit for pre-sales	Impairment losses	Other temporary differences	Total
		稅項虧損	視作預售溢利	減值虧損	其他暫時差額	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2019	於二零一九年四月一日	35,681	5,640	18,405	2,927	62,653
Credited/(charged) to profit or loss	計入/(扣除自)損益	(29,955)	2,374	(579)	1,387	(26,773)
Disposal of subsidiaries	出售附屬公司	(5,971)	-	-	(4,314)	(10,285)
Exchange realignment	匯兌調整	245	-	-	-	245
At 31 March 2020	於二零二零年三月三十一日	-	8,014	17,826	-	25,840
At 1 April 2020	於二零二零年四月一日	-	8,014	17,826	-	25,840
Charged to profit or loss	扣除自損益	-	315	(12,631)	-	(12,316)
At 31 March 2021	於二零二一年三月三十一日	-	8,329	5,195	-	13,524

Deferred tax assets have not been recognised in respect of the following items:

並未就下列項目確認之遞延稅項資產：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Tax losses	稅項虧損	752,682	503,376

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose except for tax losses of RMB446,285,000 (2020: RMB221,013,000) that related to subsidiaries operating in the PRC that can be offset against future taxable profits of the respective subsidiaries for a maximum of five years from the year in which the losses were incurred of which RMB45,399,000 (2020: RMB13,582,000) will expire in the following year. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

以上稅項虧損可無限期用以抵銷產生該等虧損之公司之日後應課稅溢利，惟與於中國經營附屬公司相關之稅項虧損人民幣446,285,000元(二零二零年：人民幣221,013,000元)可用作抵銷相關附屬公司日後應課稅溢利，為期自產生虧損之年度起計最多五年，其中人民幣45,399,000元(二零二零年：人民幣13,582,000元)將於明年到期。由於本公司認為不可能得到可用於抵銷以上項目之應課稅溢利，並未就以上項目確認遞延稅項資產。

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18. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

18. 發展中物業及持作出售已落成物業

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Properties under development	發展中物業	1,962,791	1,843,972
Completed properties held for sale	持作出售已落成物業	295,284	700,139
		2,258,075	2,544,111
Write-down of properties under development and completed properties held for sale to net realisable value	將發展中物業及持作出售已落成物業撇減至可變現淨值	(1,046,251)	(943,848)
		1,211,824	1,600,263

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Properties under development	發展中物業		
Properties under development expected to be completed within normal operating cycle and classified as current assets, are expected to be recoverable:	預期於正常經營週期落成並分類為流動資產之發展中物業，預計於下列期間內收回：		
Within one year	一年內	1,865,096	1,843,972
Over one year	一年或以上	97,695	-
		1,962,791	1,843,972

The Group's properties under development and completed properties held for sale situated in the PRC are stated at lower of cost and net realisable value and held on leases between 40 and 70 years.

At 31 March 2021, certain of the Group's properties under development and completed properties held for sale of RMB644,800,000 (2020: RMB858,213,000) and RMB11,034,000 (2020: RMB: nil) respectively, were pledged to banks to secure certain of the bank loans granted to the Group.

本集團位於中國之發展中物業及持作出售已落成物業按成本與可變現淨值之較低者列賬，並以介乎40年至70年之租約持有。

於二零二一年三月三十一日，本集團分別為人民幣644,800,000元（二零二零年：人民幣858,213,000元）及人民幣11,034,000元（二零二零年：無）的若干發展中物業及持作出售已落成物業已抵押予銀行，作為本集團獲授予若干銀行貸款之擔保。

18. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movement of the write-down of properties under development and completed properties held for sale to net realisable value during the year is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020/2019	於二零二零年／二零一九年四月一日	943,848	53,483
Increase in the write-down	撇減增加	225,552	890,365
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	(123,149)	-
At 31 March 2021/2020	於二零二一年／二零二零年 三月三十一日	1,046,251	943,848

During the six months ended 30 September 2020, the Group wrote down its properties under development by RMB442.3 million as a result of re-estimation of the net realisable value of a project in Fusong County, Jilin Province of the PRC (the "Fusong Property Project"). The management had held various discussions with the local government of Changbaishan District, Fusong County ("Fusong Government") for a possible buy back of the undeveloped land parcels ("Fusong Undeveloped Land") of the Fusong Property Project at consideration of the original land acquisition price which is approximately RMB312.4 million. Based on the above, the Group's management has reassessed the net realisable value of the Fusong Property Project; and made a further write-down of the properties under development of approximately RMB442.3 million for the six months ended 30 September 2020. Such write-down was made consequential to the discussions with the Fusong Government on the possible buy-back of the Fusong Undeveloped Land; and with reference to a letter from the Fusong Government dated 21 September 2020 setting out the maximum buy-back consideration offered by the Fusong Government. No independent property valuation was carried out by valuer on the Fusong Property Project as of 30 September 2020.

18. 發展中物業及持作出售已落成物業(續)

年內，將發展中物業及持作出售已落成物業撇減至可變現淨值之變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020/2019	於二零二零年／二零一九年四月一日	943,848	53,483
Increase in the write-down	撇減增加	225,552	890,365
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	(123,149)	-
At 31 March 2021/2020	於二零二一年／二零二零年 三月三十一日	1,046,251	943,848

截至二零二零年九月三十日止六個月，經對中國吉林省撫松縣項目（「撫松房地產項目」）的可變現淨值進行重新評估後，本集團已就其發展中物業撇減人民幣442,300,000元。管理層已與撫松縣的長白山區地方政府（「撫松政府」）就有關回購撫松房地產項目之未開發的土地（「撫松未開發土地」）進行多番討論，代價為土地的原收購價約人民幣312,400,000元。基於上述原因，本集團管理層已重新評估撫松房地產項目的可變現淨值，並在截至二零二零年九月三十日止六個月對發展中物業進行進一步減值約人民幣442,300,000元。該減值是經過與撫松政府就可能回購撫松未開發土地進行討論所作出；並參考撫松政府於二零二零年九月二十一日發出的函件，其中列出撫松政府提供的最高回購代價。於二零二零年九月三十日，撫松物業項目並無由評估師進行獨立物業估值。

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18. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (Continued)

In the second half of the financial year, the Group continued to look for other potential buyers and had ongoing discussions with these potential buyers for divestment of the Fusong Property Project within a short period of time. After identified several potential independent third party buyers and for the year-end accounting purpose, the management engaged Savills Valuation and Professional Services Limited (the "Valuer") in April 2021 to carry out a valuation of the Fusong Property Project as of 31 March 2021. The net realisable value of approximately RMB644.8 million as at 31 March 2021 was determined by the Group's management with reference to the property valuation of the Fusong Property Project and applying a discount factor on such valuation result with the assumption for a short term sale within three months, which gave rise to a reversal of the write-down by approximately RMB260.4 million during the second half of the financial year.

The said valuation of the Fusong Property Project as of 31 March 2021 was carried out on a bare land basis and based on a direct comparison approach by making reference to comparable land transactions as available in the market, which was consistent with that for the previous financial year end (i.e. 31 March 2020). The accommodation values of comparable undeveloped land, as the major input for the valuation, ranged from RMB1,250 per sq.m. to RMB3,082 per sq.m.. In addition, it was determined by the Group's management that the discount rate to be applied on the valuation of the Fusong Property Project is 38%, taking into account of a possible discount range of 20% to 45% on the basis that the sale will be completed within three months as advised by the Valuer.

At 31 March 2021, the Group has accumulated write downs on its properties under development of RMB1,012.9 million (2020: RMB877.6 million) mainly relating to the Fusong Property Project. Such write downs are as a result of a re-estimation of the net realisable value of the Fusong Property Project taking into account of the negotiation with potential buyer and the persistently unfavourable operating environment in the project's surrounding area in Fusong County. Therefore, the Group decided to suspend the Fusong Property Project and estimated the net realisable value with the assumption of possible divestment of the Fusong Property Project in near future. The net realisable value of the Fusong Property Project was determined by the management with reference to the valuation performed by the Valuer. The remaining accumulated write downs of RMB33.3 million (2020: RMB66.3 million) was mainly related to completed properties held for sale as a result of a decrease in the expected selling price.

18. 發展中物業及持作出售已落成物業 (續)

於財政年度下半年，本集團繼續物色其他潛在買家，並與該等潛在買家持續商討於短期內沽售撫松房地產項目。於辨識數名潛在獨立第三方買家後及作為年結會計之用途，管理層在二零二一年四月委聘第一太平戴維斯估值及專業顧問有限公司（「評估師」），對截至二零二一年三月三十一日的撫松房地產項目進行估值。於二零二一年三月三十一日的可變現淨值約為人民幣644,800,000元，由本集團管理層參考撫松房地產項目的物業估值釐定，並以三個月內短期出售的假設對該估值結果應用折讓，從而產生於本財政年度的下半年，撥回約人民幣260,400,000元的減值。

上述撫松物業項目截至二零二一年三月三十一日的估值是以裸地基準進行，並根據直接比較法，參考市場上可獲得的可比較土地交易。該估值的基準與上年財政年度末（即二零二零年三月三十一日）所用的一致。估值所用的主要輸入數據為可比較未開發土地的樓面售價，介乎每平方米人民幣1,250元至每平方米人民幣3,082元。此外，經考慮到評估師對三個月內完成出售的基準而建議百分之二十至百分之四十五的折讓範圍內，本集團管理層釐定，撫松物業項目估值採用的折讓為百分之三十八。

於二零二一年三月三十一日，本集團已就其發展中物業，主要關於撫松房地產項目，累計撇減人民幣1,012,900,000元（二零二零年：人民幣877,600,000元）。該撇減是根據對本集團項目的可變現淨值重新估算結果，乃經考慮與潛在買家之協商及撫松縣周邊持續不利的經營環境。因此，本集團決定暫停撫松房地產項目，並基於可能於不久將來出售撫松房地產項目假設對可變現淨值進行了估算。撫松房地產項目之可變現淨值乃管理層經參考評估師進行估值而釐定。其餘累計撇減人民幣33,330,000元（二零二零年：人民幣66,300,000元）主要與持作出售已落成物業有關，此乃由於預期售價下跌。

19. TRADE AND OTHER RECEIVABLES

The Group has recognised the following amounts for the year:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	19,512	18,097
Less: provision for impairment	減：減值撥備	(5,691)	(4,135)
	(a)	<u>13,821</u>	<u>13,962</u>
Other receivables:	其他應收款項：		
Deposits for land development expenditure	土地發展開支之按金	22,095	337,487
	(b)		
Deposits for construction and pre-sale of projects	建築及預售項目之按金	6,741	31,496
	(c)		
Prepaid business tax and other taxes	預付營業稅及其他稅項	15,367	19,622
Consideration receivable from the disposal of FR Guarantee	出售濃潤擔保之應收代價	-	122,000
	(d)		
Other receivables, prepayments and deposit	其他應收款項、預付款項及按金	45,936	76,085
Less: provision for impairment	減：減值撥備	(64,279)	(308,802)
	(e)		
		<u>25,860</u>	<u>277,888</u>
Total trade and other receivables	應收貿易賬款及其他應收款項總額	<u>39,681</u>	<u>291,850</u>

(a) In respect of property sales, no credit terms are granted to purchasers. For property investment and property management, the respective rental income and property management income are settled in accordance with the terms stipulated in the agreements, most of which are settled in advance. In particular, sufficient rental deposits are received to minimise credit risk. The carrying amounts of the receivables approximate to their fair values. Trade receivables are non-interest-bearing.

At 31 March 2021 and 2020, trade receivables are primarily related to revenue recognised from the provision of property management service and leasing of properties.

19. 應收貿易賬款及其他應收款項

本集團已於本年度確認以下金額：

(a) 就物業銷售而言，買家並無獲授信貸期。就物業投資及物業管理而言，租金收入及物業管理收入乃根據協議所訂明條款結付，其中大部分為預先結付。具體而言，本集團會收取足夠租金按金以盡量降低信貸風險。應收款項之賬面值與其公允價值相若。應收貿易賬款不計利息。

於二零二一年和二零二零年三月三十一日，應收貿易賬款主要與提供物業管理服務及物業租賃確認收入有關。

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19. TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

The ageing analysis of the trade receivables (net of allowance for doubtful debts) by the invoice date as at the end of the reporting period is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 30 days	30天內	1,813	1,538
31 days–180 days	31天至180天	5,917	6,651
Over 180 days	超過180天	6,091	5,773
		13,821	13,962

The ageing analysis of trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Neither past due nor impaired	概無逾期或減值	29	50
		29	50
Less than 30 days past due	逾期30日以下	1,784	1,488
Over 30 days and less than 180 days past due	逾期30日以上但180日以下	5,917	6,651
Over 180 days past due	逾期180日以上	6,091	5,773
		13,792	13,912
		13,821	13,962

19. 應收貿易賬款及其他應收款項 (續)

(a) (續)

於呈報期末之應收貿易賬款(扣除呆賬款項撥備)按發票日期呈列之賬齡分析如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 30 days	30天內	1,813	1,538
31 days–180 days	31天至180天	5,917	6,651
Over 180 days	超過180天	6,091	5,773
		13,821	13,962

不視為個別或集體出現減值之應收貿易賬款之賬齡分析如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Neither past due nor impaired	概無逾期或減值	29	50
		29	50
Less than 30 days past due	逾期30日以下	1,784	1,488
Over 30 days and less than 180 days past due	逾期30日以上但180日以下	5,917	6,651
Over 180 days past due	逾期180日以上	6,091	5,773
		13,792	13,912
		13,821	13,962

19. TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

Movements in provision for impairment of trade receivables are as follows:

At 1 April 2020/2019	於二零二零年／二零一九年四月一日
Charged/(credited) to profit or loss during the year	年內扣除／(計入)損益
Reclassified as disposal group held for sale	重新分類為持作之出售組別
At 31 March 2021/2020	於二零二一年／二零二零年三月三十一日

- (b) The balances represented monies advanced to the local government for land development works at land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether or not the Group will obtain the land use rights of the land in the future.
- (c) The balances mainly represented various deposits paid to local government authorities directly attributable to the construction of property projects which would be refundable upon completion of the development projects.
- (d) The balance represented the consideration receivable of RMB122,000,000 relating to the FR Guarantee Disposal. Details of the disposal are set out in the note 13 to the consolidated financial statements. The consideration receivables has been fully settled during the year.

19. 應收貿易賬款及其他應收款項 (續)

(a) (續)

應收貿易賬款減值撥備變動如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020/2019	4,135	4,138
Charged/(credited) to profit or loss during the year	1,836	(3)
Reclassified as disposal group held for sale	(280)	-
At 31 March 2021/2020	5,691	4,135

- (b) 該等結餘指就多塊土地地盤之土地發展工程墊支予當地政府之款項。無論將來本集團將是否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。
- (c) 結餘主要指直接源自建築物業項目之各項已付當地政府機關之按金，可於發展項目完成時退還。
- (d) 結餘指豐潤擔保出售事項之應收代價人民幣122,000,000元。出售詳情載於綜合財務報表附註13。應收代價已於年內悉數償付。

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19. TRADE AND OTHER RECEIVABLES (Continued)

(e) Movement in provision for impairment of other receivables are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020/2019	於二零二零年／二零一九年四月一日	308,802	26,948
Charge to profit or loss during the year	於年內扣除自損益		
– Continuing operations	– 持續經營業務	13,022	297,854
– Discontinued operations	– 已終止經營業務	–	300,276
Disposal of subsidiaries	出售附屬公司	–	(316,276)
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	(257,545)	–
At 31 March 2021/2020	於二零二一年／二零二零年三月三十一日	64,279	308,802

Further information about the Group's credit risks on other receivables is included in note 36 to the consolidated financial statements.

19. 應收貿易賬款及其他應收款項 (續)

(e) 其他應收款項減值撥備之變動如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
於二零二零年／二零一九年四月一日	308,802	26,948
於年內扣除自損益		
– 持續經營業務	13,022	297,854
– 已終止經營業務	–	300,276
出售附屬公司	–	(316,276)
重新分類為持作出售之出售組別	(257,545)	–
於二零二一年／二零二零年三月三十一日	64,279	308,802

有關本集團其他應收款項信貸風險之進一步資料載於綜合財務報表附註36。

20. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED DEPOSITS

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	126,653	49,509
Less: Restricted bank deposits under pre-sale of properties	減：與預售物業有關之受限制銀行存款	(8,715)	(19,009)
Cash and cash equivalents	現金及現金等價物	117,938	30,500
Cash and cash equivalents attributable to disposal group classified as held for sale	分類為持作出售組別應佔現金及現金等價物	396	–
As stated in consolidated statement of cashflows	於綜合現金流量表列賬	118,334	30,500

20. 現金及現金等價物以及已抵押及受限制存款

20. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED DEPOSITS (Continued)

- (a) In accordance with relevant policies issued by the PRC local State-owned Land and Resource Bureau applicable to all property developers, the Group is required to place certain of the proceeds received from the pre-sale of properties as guarantee deposits for the construction of the properties. The restriction will be released when the construction is completed. The restricted cash earns interest at floating daily bank deposit rates.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB52,041,815 (2020: RMB42,823,000). RMB is not freely convertible into other currencies, however, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

20. 現金及現金等價物以及已抵押及受限制存款(續)

- (a) 根據中國地方國土資源局頒佈適用於所有房地產開發商之相關政策，本集團須將就預售物業收取之若干所得款項作為興建物業之押金。該限制將於工程竣工時獲解除。受限制現金按浮動每日銀行存款利率賺取利息。

於呈報期末，本集團以人民幣計值之現金及銀行結餘為人民幣52,041,815元(二零二零年：人民幣42,823,000元)。人民幣不得自由兌換為其他貨幣。然而，根據中國外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

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21. TRADE AND OTHER PAYABLES

		Notes	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		附註		
Trade payables	應付貿易賬款	(a)	56,587	126,437
Accrued construction costs	預提建築成本		271,097	338,187
Interest payable	應付利息		94,571	44,481
Deposits received from the government	收取政府按金	(b)	-	14,501
Other creditors and accruals	其他應付款項及應計費用		48,995	97,761
Other deposits received	已收其他按金		35,960	26,138
			507,210	647,505

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 30 days	30天內	13,627	43,164
31 days–180 days	31天至180天	19,929	59,150
Over 180 days	超過180天	23,031	24,123
		56,587	126,437

(b) The amount represented the deposits received from the government as the Group is responsible for the construction of commodity housing which includes but is not limited to the removal of the existing buildings situated on the land, the provision of infrastructure systems including roads, drainage system, water, gas and electricity supply and the construction of public facilities. The amount was unsecured and interest-free and the remaining amount will be refunded to the government after the construction is completed. As at 31 March 2021, the balance was reclassified as Liabilities associated with disposal group classified as held for sale.

21. 應付貿易賬款及其他應付款項

(a) 於呈報期末之應付貿易賬款按發票日期呈列之賬齡分析如下：

(b) 該款項指因本集團負責興建商品房而向政府收取之按金，包括但不限於拆除土地上之現有樓宇、提供基礎設施系統（包括道路、排水系統、供水、供氣及供電）及建設公共設施。該款項為無抵押及免息，餘額將於工程竣工後退還政府。於二零二一年三月三十一日，結餘已重新分類為與分類為持作出售之出售組別有關之負債。

22. CONTRACT LIABILITIES

22. 合約負債

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註		
Deposits from sale of properties	銷售物業之訂金	(a)	216,718	223,695
Receipt in advance from management services	預收管理服務費用	(b)	11,192	10,831
			227,910	234,526

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

年內，根據香港財務報告準則第15號客戶合約收益之合約負債變動(不包括同年增減產生之變動)如下：

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020/2019	於二零二零年／二零一九年四月一日		234,526	273,890
Additions	添置		172,371	135,597
Disposal of subsidiaries (note 13)	出售附屬公司(附註13)		-	(17,257)
Recognised as revenue	確認為收益		(68,978)	(157,704)
Reclassified as liabilities associated with disposal group held for sale	重新分類為持作出售之集團有關之負債		(110,009)	-
At 31 March 2021/2020	於二零二一年／二零二零年三月三十一日		227,910	234,526

At 31 March 2021, the amount of transaction price which is allocated to the performance obligations that are unsatisfied, expected to be satisfied within one year and more than one year are RMB183,127,000 (2020: RMB65,839,000) and RMB95,573,000 (2020: RMB247,566,000) respectively. The amounts included the contract liabilities as disclosed above.

於二零二一年三月三十一日，分配至未履行之履約責任之交易價格金額預期分別於一年內及一年後償還，分別為人民幣183,127,000元(二零二零年：人民幣65,839,000元)及人民幣95,573,000元(二零二零年：人民幣247,566,000元)。計入合約負債之金額於上文披露。

At 31 March 2021, the contract liabilities that are expected to be settled after more than 12 months are RMB88,530,000 (2020: RMB180,602,000).

於二零二一年三月三十一日，預期於超過十二個月後結算之合約負債為人民幣88,530,000元(二零二零年：人民幣180,602,000元)。

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22. CONTRACT LIABILITIES (Continued)

The Group received payments from customers based on billing schedules as established in the property sales or rental contracts. Payments are usually received in advance of the performance under the contracts.

- (a) Deposits from sales of properties represent sale proceeds received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss when the Group's revenue recognition criteria are met.
- (b) Receipt in advance from management services represent the property fee received in advance for property management. The receipts will be transferred to profit or loss when the Group's revenue recognition criteria are met.

23. LOANS FROM A CONTROLLING SHAREHOLDER

Loans from a controlling shareholder are unsecured, interest-free and repayable on demand.

22. 合約負債 (續)

本集團根據物業銷售或租賃合約所載之計費時間表收取客戶付款。付款通常在合約履行之前收取。

- (a) 銷售物業之訂金指就本集團預售物業自客戶收取之銷售所得款項。該訂金將於本集團符合收益確認標準時轉撥至損益。
- (b) 預收管理服務費用指就物業管理預收之物業費用。預收款項將於本集團符合收益確認準則時轉撥至損益。

23. 一名控股股東貸款

一名控股股東貸款為無抵押、免息及須於要求時償還。

24. BANK AND OTHER BORROWINGS

24. 銀行及其他借貸

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註		
Current	即期			
Bank loans – secured	銀行貸款 – 有抵押	(i)	130,897	355,897
Other loans – unsecured	其他貸款 – 無抵押	(ii)	–	22,000
Other loans – secured	其他貸款 – 有抵押	(iii), (v)	17,600	17,600
Entrusted loan	委託貸款	(iv), (v)	300,000	300,000
			448,497	695,497
Non-current	非即期			
Bank loans – secured	銀行貸款 – 有抵押	(i)	351,593	170,690
			351,593	170,690
			800,090	866,187
			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Analysed into:	分析為：			
Bank loans and entrusted loan repayable:	須於下列期間償還之銀行貸款及委託貸款：			
Within one year or on demand	一年內或按要求		430,897	655,897
In the second year	第二年		60,897	56,897
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)		290,696	113,793
			782,490	826,587
Other borrowings repayable:	須於下列期間償還之其他借貸：			
Within one year	一年內		17,600	39,600
			800,090	866,187

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24. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) Included in the secured bank loans as at 31 March 2021 are loan balances of RMB70,000,000 (31 March 2020: RMB70,000,000), RMB170,690,000 (31 March 2020: RMB227,587,000), RMB232,000,000 (31 March 2020: RMB200,000,000) and RMB9,800,000 (31 March 2020: Nil) bearing interests at a fixed rate of 7.83% per annum, a fixed interest rate of 5.39% per annum, a fixed rate of 7.3% per annum and a fixed rate of 7.6% per annum respectively.

The bank loan of RMB70,000,000 is secured by the 60% equity interests of 吉林省廣澤地產有限公司 and the bank loans of RMB170,690,000, RMB232,000,000, and RMB9,800,000 are secured by pledges of the properties under development with carrying values of RMB462,500,000 (31 March 2020: RMB858,213,000), investment properties with fair value of RMB507,000,000 (31 March 2020: RMB550,000,000) and completed properties with carrying amounts of RMB11,034,000 (31 March 2020: Nil) respectively.

As at 31 March 2021, a secured bank loan of RMB29,000,000 (31 March 2020: RMB29,000,000) bearing interests at benchmark interest in the PRC plus margin of 120% and the bank loans is guaranteed by an independent third party guarantee company where the Group provided a counter guarantee in favour of the independent third party for its obligations to guarantee the payment obligations was reclassified as liabilities associated with disposal group classified as held for sale.

24. 銀行及其他借貸 (續)

附註：

- (i) 於二零二一年三月三十一日，有抵押銀行貸款包括貸款結餘人民幣70,000,000元(二零二零年三月三十一日：人民幣70,000,000元)、人民幣170,690,000元(二零二零年三月三十一日：人民幣227,587,000元)、人民幣232,000,000元(二零二零年三月三十一日：人民幣200,000,000元)及人民幣9,800,000元(二零二零年三月三十一日：無)分別為按固定年利率7.83%、按固定年利率5.39%、按固定年利率7.3%及按固定年利率7.6%計息。

銀行貸款人民幣70,000,000元由吉林省廣澤地產有限公司之60%股權作抵押；而銀行貸款人民幣170,690,000元、人民幣232,000,000元及人民幣9,800,000元分別由賬面值為人民幣462,500,000元(二零二零年三月三十一日：人民幣858,213,000元)之發展中物業、公允價值為人民幣507,000,000元(二零二零年三月三十一日：人民幣550,000,000元)之投資物業及賬面值為人民幣11,034,000元(二零二零年三月三十一日：無)之已落成物業作抵押。

於二零二一年三月三十一日，有抵押銀行貸款包括貸款結餘人民幣29,000,000元(二零二零年三月三十一日：人民幣29,000,000元)按中國大陸基準利率加息差120%及由獨立第三方擔保公司擔保及當中本集團就獨立第三方履行擔保付款責任之責任向獨立第三方提供反擔保被重新分類為持作出售之出售組別之負債。

24. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) As at 31 March 2021, the other loan of RMB22,000,000 was unsecured, bears a fixed interest rate of 24% per annum and repayable on demand (31 March 2020: RMB22,000,000 which was unsecured, interest free and is repayable on demand). The balance was reclassified as liabilities associated with disposal group classified as held for sale.
- (iii) During the year, the secured other loan of RMB17,600,000 bore interests at a fixed rate of 12% per annum and was secured by 80% equity interests of 吉林市築家房地產開發有限公司 (Jilin Zhuji Real Estate Development Company Limited*). The loan was guaranteed by personal and corporate guarantees of certain connected parties of the Company.
- (iv) The entrusted loans as at 31 March 2021 are loan balances of RMB100,000,000 (31 March 2020: RMB100,000,000) and RMB200,000,000 (31 March 2020: RMB200,000,000).

During the year, the entrusted loan of RMB100,000,000 bore interest at a fixed rate of 8% and was secured by properties under development held by the Group with carrying amount of RMB182,300,000 as at 31 March 2021 (2020: RMB254,666,000).

During the year, the entrusted loan of RMB200,000,000 bore interest at a fixed rate of 12% per annum and was secured by a second charge of properties under development with carrying amounts of RMB644,800,000 as at 31 March 2021 (31 March 2020: RMB858,213,000) and 66.4% equity interests of 撫松長白山廣澤旅遊開發有限公司 (Fusong Changbaishan Ground Tourism Development Company Limited).

- (v) As at 31 March 2021, the lender has agreed to renew the entrusted loans of RMB100,000,000 and RMB200,000,000 and other loan of RMB17,600,000; however, the terms of the loans to be renewed are yet to finalised up to the date of this report.

24. 銀行及其他借貸 (續)

附註：(續)

- (ii) 於二零二一年三月三十一日，另一筆人民幣22,000,000元之貸款為無抵押、按固定年利率24%計息並須按要求償還(二零二零年三月三十一日：人民幣22,000,000元為無抵押、免息及須按要求償還)。結餘被重新分類為與分類為持作出售之出售組別有關之負債。
- (iii) 年內，有抵押其他貸款人民幣17,600,000元按固定年利率12%計息，並由吉林市築家房地產開發有限公司之其他80%股權作抵押。該貸款已由本公司若干關連人士提供之個人及公司擔保作擔保。
- (iv) 二零二一年三月三十一日之委託貸款為貸款結餘人民幣100,000,000元(二零二零年三月三十一日：人民幣100,000,000元)及人民幣200,000,000元(二零二零年三月三十一日：人民幣200,000,000元)。

年內，委託貸款人民幣100,000,000元按固定年利率8%計息，並以於二零二一年三月三十一日賬面值為人民幣182,300,000元(二零二零年三月三十一日：人民幣254,666,000元)之發展中物業作抵押。

年內，委託貸款人民幣200,000,000元按固定年利率12%計算，並以於二零二一年三月三十一日賬面值為人民幣644,800,000元(二零二零年三月三十一日：人民幣858,213,000元)之發展中物業之第二押記及撫松長白山廣澤旅遊開發有限公司之66.4%股權作抵押。

- (v) 於二零二一年三月三十一日，貸方已經同意重續人民幣100,000,000及人民幣200,000,000元之委託貸款及人民幣17,600,000元之其他借貸。然而，截至本報告日期，重續該等貸款的條款尚未落實。

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25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

On 27 July 2016, the Company issued an aggregate principal amount of HK\$500 million (equivalent to approximately RMB430 million on the issue date) convertible bonds which are due on 27 July 2021 (the "Convertible Bonds") as part of the considerations in respect of the Ka Yun Acquisition. The Convertible Bonds are convertible into the Company's ordinary shares of HK\$0.05 each at an initial conversion price of HK\$0.85 per share subject to adjustments. The interest rate is 2% per annum payable semi-annually in arrears each year before the maturity date.

The conversion rights are exercisable at any time from the date of issue of the Convertible Bonds up to the maturity date of 27 July 2021, provided that any conversion does not result in the public float of the Company's shares being less than 25% (or any given percentage as required by the Listing Rules).

The Convertible Bonds are not transferrable without the prior written consent of the Company.

The Company may at any time before the maturity date redeem the Convertible Bonds (in whole or in part) at 100% of its principal amount.

The Company has not early redeemed any portion of the Convertible Bonds during the year.

On 29 March 2017, the Convertible Bonds in the principal amount of HK\$212,500,000 (equivalent to approximately RMB188,211,250 on the conversion date) were fully converted into 250,000,000 ordinary shares of the Company at the conversion price of HK\$0.85 per share.

On 27 October 2017, the Convertible Bonds in the principal amount of HK\$199,537,388 (equivalent to approximately RMB169,447,150 on the conversion date) were fully converted into 234,749,867 ordinary shares of the Company at the conversion price of HK\$0.85 per share.

As at 31 March 2021 and 2020, the Convertible Bonds in the principal amount of HK\$87,962,612 (equivalent to approximately RMB74,249,241) has not yet been converted.

25. 衍生金融工具及可換股債券

於二零一六年七月二十七日，本公司發行本金總額為500,000,000港元（於發行日期相當於約人民幣430,000,000元）並於二零二一年七月二十七日到期之可換股債券（「可換股債券」），作為家潤收購事項之部分代價。可換股債券可按初步換股價每股0.85港元（可予調整）轉換為本公司每股面值0.05港元之普通股，年利率為2%，須於到期日以前以後付形式每半年支付一次。

換股權可自可換股債券發行日期起直至到期日（即二零二一年七月二十七日）止期間隨時行使，前提為任何轉換不得導致本公司股份之公眾持股量低於25%（或上市規則規定之任何指定百分比）。

可換股債券不得在未經本公司事先書面同意下轉讓。

本公司可於到期日前隨時按其本金額100%贖回可換股債券（全部或部分）。

年內，本公司並無提前贖回任何部分之可換股債券。

於二零一七年三月二十九日，本金額為212,500,000港元（相等於轉換日約人民幣188,211,250元）之可換股債券乃按轉換價每股0.85港元獲悉數轉換為250,000,000股本公司普通股。

於二零一七年十月二十七日，本金額為199,537,388港元（相等於轉換日約人民幣169,447,150元）之可換股債券乃按轉換價每股0.85港元獲悉數轉換為234,749,867股本公司普通股。

於二零二一年及二零二零年三月三十一日，本金額為87,962,612港元（相等於約人民幣74,249,241元）之可換股債券尚未轉換。

25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

Accounting treatment

The Company's early redemption right attaching to the Convertible Bonds are considered not closely related to the liability component of the Convertible Bonds; and therefore, these embedded features have been accounted for separately and classified as derivative financial instruments according to HKFRS 9 Financial Instruments.

On the basis that the conversion options of the Convertible Bonds will be settled by the exchange of a fixed amount for a fixed number of equity instruments, the Convertible Bonds are accounted for as compound instruments according to HKAS 32 Financial Instruments: Presentation. The deemed proceeds, after the fair value of the early redemption right features are bifurcated, have been split into between a liability component and an equity component. The residual amount, representing the value of the equity component, is credited to "Equity component of the Convertible Bonds" in the Group's equity attributable to the Company's shareholders.

After initial recognition, the Company's early redemption right features classified as derivative financial instruments are remeasured to their fair value at each period end using the binomial pricing model. The liability component of the Convertible Bonds are subsequently carried at amortised cost.

At the date of conversion, the carrying values of the liability component of the Convertible Bonds and of the early redemption right features are transferred to equity.

25. 衍生金融工具及可換股債券 (續)

會計處理

可換股債券隨附之本公司提前贖回權被視為並非與可換股債券負債部分密切相關，故該等嵌入式特色已獨立入賬，並根據香港財務報告準則第9號「金融工具」分類為衍生金融工具。

基於可換股債券之換股權將以交換固定金額及固定數目之權益工具結算，可換股債券將根據香港會計準則第32號「金融工具：呈列」入賬列為複合工具。於提前贖回權特色之公允價值被分開後，視作所得款項已於負債部分及權益部分之間分配。餘額（指權益部分價值）計入本公司股東應佔本集團權益項下之「可換股債券權益部分」。

於初步確認後，分類為衍生金融工具之本公司提前贖回權特色採用二項式期權定價模型按各期末之公允價值重新計量。可換股債券負債部分其後按攤銷成本列賬。

於轉換日期，可換股債券負債部分及提前贖回權特色之賬面值轉撥至權益。

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25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

Early redemption right features of the Convertible Bonds

The movements in the Company's early redemption right features classified as derivative financial instruments measured at fair value are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020/2019	於二零二零年／二零一九年四月一日	96	4,837
Fair value change	公允價值變動	(69)	(4,976)
Exchange realignment	匯兌調整	(5)	235
At 31 March 2021/2020	於二零二一年／二零二零年三月三十一日	22	96

Liability component of the Convertible Bonds

The movements of the liability component of the Convertible Bonds in the consolidated statement of financial position are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020/2019	於二零二零年／二零一九年四月一日	73,155	62,962
Accrued effective interest	應計實際利息	7,233	7,550
Accrued coupon interest transferred to interest payable	轉撥至應付利息之應計票面利息	(1,530)	(1,582)
Exchange realignment	匯兌調整	(5,979)	4,225
At 31 March 2021/2020	於二零二一年／二零二零年三月三十一日	72,879	73,155

25. 衍生金融工具及可換股債券 (續)

可換股債券之提前贖回權特色

分類為按公允價值計量之衍生金融工具之本公司提前贖回權特色變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020/2019	於二零二零年／二零一九年四月一日	96	4,837
Fair value change	公允價值變動	(69)	(4,976)
Exchange realignment	匯兌調整	(5)	235
At 31 March 2021/2020	於二零二一年／二零二零年三月三十一日	22	96

可換股債券負債部分

於綜合財務狀況表之可換股債券負債部分變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020/2019	於二零二零年／二零一九年四月一日	73,155	62,962
Accrued effective interest	應計實際利息	7,233	7,550
Accrued coupon interest transferred to interest payable	轉撥至應付利息之應計票面利息	(1,530)	(1,582)
Exchange realignment	匯兌調整	(5,979)	4,225
At 31 March 2021/2020	於二零二一年／二零二零年三月三十一日	72,879	73,155

25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

Liability component of the Convertible Bonds (Continued)

The imputed finance cost on the liability component of the Convertible Bonds is calculated using the effective interest method by applying effective interest rates per annum. The effective interest rate of the Convertible Bonds is 10.73%.

Equity component of the Convertible Bonds

The movements of the equity component of the Convertible Bonds in the consolidated statement of financial position are as follows:

At 31 March 2021/2020 於二零二一年／二零二零年三月三十一日

As at 31 March 2021, the remaining principal amount of the Convertible Bonds was approximately HK\$87,962,612 (equivalent to RMB74,249,241) (2020: HK\$87,962,612 (equivalent to RMB70,370,090)). Should the conversion rights attaching to the Convertible Bonds due in 2021 be exercised in full, additional 103,485,427 ordinary shares would have been allotted and issued, which represent approximately 2% of the issued share capital of the Company at 31 March 2021.

Up to the date of this annual report, the Company is currently under negotiation with Ka Yik for the settlement arrangement of the Convertible Bonds and Ka Yik has preliminarily agreed to fully convert on or before the maturity date.

25. 衍生金融工具及可換股債券 (續)

可換股債券負債部分 (續)

可換股債券負債部分之估算融資成本採用實際利率法按實際年利率計算。可換股債券之實際利率為10.73%。

可換股債券權益部分

於綜合財務狀況表之可換股債券權益部分變動如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 31 March 2021/2020	40,368	40,368

於二零二一年三月三十一日，可換股債券之餘下本金額約為87,962,612港元（相當於人民幣74,249,241元）（二零二零年：87,962,612港元（相當於人民幣70,370,090元））。倘二零二一年到期可換股債券附帶之換股權獲悉數行使，則應額外配發及發行103,485,427股普通股，相當於二零二一年三月三十一日之本公司已發行股本約2%。

截至本年報日期，本公司正在與家譯協商可換股債券之結算安排，而家譯已初步同意於到期日或之前轉換全部可換股債券。

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26. SHARE CAPITAL

26. 股本

		Number of ordinary shares		
		普通股數目	Nominal value	
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	15,600,000	780,000	684,000
Issued:	已發行：			
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股			
At 31 March 2021	於二零二一年三月三十一日	6,764,286	338,214	292,554
At 31 March 2020	於二零二零年三月三十一日	5,273,401	263,670	228,370

A summary of movements in the Company's issued share capital is as follows:

有關本公司之已發行股本變動概要載列如下：

		Number of shares in issue	
		已發行 股份數目 '000 千股	Issued Capital 已發行 股本 RMB'000 人民幣千元
At 31 March 2020	於二零二零年三月三十一日	5,273,401	228,370
Issuance of ordinary shares under share placement ^(a)	根據股份配售發行普通股 ^(a)	290,885	12,277
The conversion of convertible preference shares ^(b)	轉換可換股優先股 ^(b)	1,200,000	51,907
At 31 March 2021	於二零二一年三月三十一日	6,764,286	292,554

(a) On 24 March 2021, 290,885,000 ordinary shares of the Company were allotted and issued to the placees under the general mandate granted to the directors of the Company at a placing price of HK\$0.35 per placing share for a total cash consideration of HK\$101.8 million (equivalent to approximately RMB85.9 million). Further details of the issuance of the placing shares were set out in the Company's announcements dated 16 March 2021 and 24 March 2021.

(a) 於二零二一年三月二十四日，本公司根據授予本公司董事之一般授權向承配人配發及發行290,885,000股普通股，配售價為每股配售股份0.35港元，總現金代價為101,800,000港元（相當於約人民幣85,900,000元）。發行配售股份之進一步詳情載於本公司日期為二零二一年三月十六日及二零二一年三月二十四日之公告。

(b) During the year, an aggregate of 1,200,000,000 ordinary shares of the Company were allotted and issued upon the conversion of 1,200,000,000 non-redeemable convertible preference shares.

(b) 年內，於兌換1,200,000,000股不可贖回可轉換優先股時，本公司已配發及發行合共1,200,000,000股普通股。

27. CONVERTIBLE PREFERENCE SHARES

On 27 July 2016, the Company allotted and issued 4,539,352,941 Convertible Preference Shares (“CPS”) at an issue price of HK\$0.85 per share to Ka Yik, a company beneficially owned by Ms. Cui, for satisfaction of part of the consideration in respect of the Ka Yun Acquisition, being an aggregate amount of HK\$3,858,450,000 (RMB3,320,582,000).

Key terms of the CPS are as follows:

- (1) The CPS shall not confer on the holders thereof the right to receive notices of, or to attend and vote, at the general meetings of the Company, unless a resolution is to be proposed at the general meeting which if passed would vary or abrogate the rights or privileges of holders of the CPS.
- (2) Holders of the CPS have the right to convert each CPS, during the conversion period, into ordinary share(s) of the Company at the CPS conversion price. The holders may exercise the conversion right, provided that any conversion of the CPS does not result in (i) the CPS conversion shares being issued at a price below their nominal value as at the conversion date; or (ii) if immediately after such conversion, the public float of the shares being less than 25% (or any given percentage as required by the Listing Rules). The ordinary shares of the Company when allotted and issued upon the exercise of the conversion right of the CPS shall rank equally among themselves and pari passu in all respects with the ordinary shares of the Company in issue on the date of allotment and issuance.
- (3) The CPS cannot be redeemed by the Company or the holder of CPS.
- (4) The CPS is transferrable subject to the conditions stated in the terms of the CPS and in accordance with the provision as set out in the Company's bye-laws.

27. 可換股優先股

於二零一六年七月二十七日，本公司按發行價每股0.85港元向家譯（由崔女士實益擁有之公司）配發及發行4,539,352,941股可換股優先股（「可換股優先股」），以支付家潤收購事項之部分代價，即總額為3,858,450,000港元（人民幣3,320,582,000元）。

可換股優先股之主要條款如下：

- (1) 可換股優先股不會賦予其持有人收取通告或出席本公司股東大會並於會上投票之權利，除非為將於股東大會上提呈決議案（如獲通過）將修訂或廢除可換股優先股持有人的權利或特權。
- (2) 可換股優先股持有人有權於轉換期內按可換股優先股轉換價將每股可換股優先股轉換為本公司普通股。持有人可行使轉換權，惟可換股優先股之任何轉換不得導致(i)可換股優先股之轉換股份按低於其於轉換日期之面值之價格發行；或(ii)倘緊隨有關轉換後，公眾持股量少於25%（或上市規則規定之任何指定百分比）。於可換股優先股之換股權獲行使而配發及發行之本公司普通股，應在各方面各自及與配發及發行日期已發行之本公司普通股享有同等權利。
- (3) 可換股優先股是不可由本公司或可換股優先股持有人贖回。
- (4) 可換股優先股可按照可換股優先股條款所述之條件及根據本公司細則所載之條文予以轉讓。

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27. CONVERTIBLE PREFERENCE SHARES (Continued)

Key terms of the CPS are as follows: (Continued)

- (5) CPS shall confer on the CPS holders the right to be paid, in priority to any return of assets in respect of the ordinary shares of the Company, *pari passu* as between themselves an amount equal to the aggregate notional value of the CPS plus all dividends accrued and unpaid with respect thereto, whereupon if the assets of the Company available for distribution shall be insufficient to provide for full payment to holders of the CPS, the Company shall make payment on the CPS on a *pro rata* basis on return of capital on liquidation, winding up or dissolution of the Company. The CPS do not confer on the holders of CPS any further or other right to participate in the assets of the Company upon liquidation, winding up or dissolution of the Company.

Subject to compliance with all applicable laws and the bye-laws of the Company, each CPS shall confer on its holder the right to receive an accrued and cumulative fixed dividend commencing from the date of the issue of the CPS on a yearly basis at a rate of 0.2% of the nominal value of HK\$0.05 of each CPS outstanding in priority to any dividend in respect of any other class of shares in the capital of the Company, payable annually in arrears. However, the CPS holder(s) has unconditionally and irrevocably waived the receipt of such preferred dividend.

The CPS is classified as equity instruments in the Group's consolidated financial statements with the following considerations:

- (a) The CPS holder(s) has unconditionally and irrevocably waived its right to receive the preferred distribution; and as such, the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the CPS. Therefore, there is no liability component of the CPS.
- (b) The conversion options of the CPS will be settled by the exchange of a fixed amount for a fixed number of equity instruments.

27. 可換股優先股 (續)

可換股優先股之主要條款如下：(續)

- (5) 可換股優先股賦予可換股優先股持有人，於本公司清盤、結業或解散退還資本時，享有就本公司普通股獲退還任何資產之優先權，並同等地享有獲退還相等於可換股優先股面值總額之金額另加所有相關之累計及未付股息，惟倘本公司之可供分派資產不足以悉數支付予可換股優先股持有人，則本公司須按比例就可換股優先股作出支付。可換股優先股不會賦予可換股優先股持有人任何進一步或其他權利，以於本公司清盤、結業或解散時參與本公司之資產。

待符合所有適用法律及本公司組織章程細則後，每股可換股優先股將賦予其持有人權利獲得應計及累計固定股息，股息自可換股優先股發行日期起按年度基準累計，金額為每股已發行可換股優先股面值0.05港元之0.2%，優先於本公司股本中任何其他類別股份宣派之任何股息，並於每年年末支付。然而，可換股優先股持有人已無條件及不可撤回地豁免收取有關優先股股息。

經考慮下列因素後，可換股優先股於本集團之綜合財務報表中分類為權益工具：

- (a) 可換股優先股持有人已無條件及不可撤回地豁免收取優先分派之權利，因此，本集團並無交付因發行可換股優先股產生之現金或其他金融資產之合約責任。故此，可換股優先股並無負債部分。
- (b) 可換股優先股之轉換選擇將以交換固定金額及固定數目之權益工具結算。

27. CONVERTIBLE PREFERENCE SHARES (Continued)

For the year ended 31 March 2021, 1,200 million CPSs were converted into 1,200 million ordinary shares of the Company. As at 31 March 2021, 439,352,941 CPSs (2020: 1,639,352,941 CPSs) remained outstanding. Should the conversion rights attaching to the remaining 439,352,941 CPSs be exercised in full, an additional 439,352,941 ordinary shares would have been allotted and issued, which represented approximately 6.5% of the issued share capital of the Company as at 31 March 2021.

28. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

The summary of the Scheme’s key terms is as follows:

- | | |
|-------------|--|
| (1) Purpose | To recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group or any entity in which the Group holds any equity interests (the “Invested Entity”), to motivate the participants to optimise their performance and efficiency for the benefit of the Group or the Invested Entity, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group or the Invested Entity. |
|-------------|--|

27. 可換股優先股 (續)

截至二零二一年三月三十一日止年度，1,200,000,000股可換股優先股已轉換為1,200,000,000股本公司普通股。於二零二一年三月三十一日，尚有439,352,941股可換股優先股(二零二零年：1,639,352,941股可換股優先股)仍未行使。倘餘下439,352,941股可換股優先股附帶之換股權獲悉數行使，則應額外配發及發行439,352,941股普通股，相當於二零二一年三月三十一日之本公司已發行股本約6.5%。

28. 購股權計劃

本公司設有一項購股權計劃(「計劃」)，作為對本集團經營成果有貢獻之合資格參與者之鼓勵及回報。

計劃主要條款之概要如下：

- | | |
|--------|---|
| (1) 目的 | 表揚及肯定參與人士對本集團或任何本集團持有股本權益實體(「投資實體」)已作出或將作出之貢獻或潛在貢獻、激勵參與人士以最佳表現及最高效率為本集團或投資實體締造利益、並維繫或吸引與貢獻有利於或將會有利於本集團或投資實體之業務發展之參與人士之業務關係。 |
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28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

(2) Participants Share options may be granted to the participants, being:

- (a) any person being an employee (including any executive director), officer (including any non-executive director and independent non-executive director), substantial shareholder, consultant, agent, professional adviser, customer, business partner, joint venture partner, strategic partner, landlord or tenant of, or any supplier or provider of goods or services to, the Company or any subsidiary or any Invested Entity, or any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the above mentioned category(ies) of persons, or any company beneficially owned by any of the above mentioned category(ies) of persons; or

28. 購股權計劃 (續)

計劃主要條款之概要如下：(續)

(2) 參與者 購股權可授予參與者，即：

- (a) 為本公司或任何附屬公司或任何投資實體之僱員(包括執行董事)、高級人員(包括任何非執行董事及獨立非執行董事)、主要股東、顧問、代理、專業顧問、客戶、業務夥伴、合營夥伴、策略夥伴、業主或租客或向本公司或任何附屬公司或任何投資實體提供貨品或服務之任何供應商或提供者或酌情信託之任何受託人(該信託之一名或多名受益人須隸屬上述任何一個類別人士，或上述任何一個類別人士實益擁有之任何公司)；或

28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

(2) Participants Share options may be granted to the participants, being: (Continued)

(b) any other person who the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group or Invested Entity based on his performance and/or years of service, or is regarded as valuable resources of the Group or the Invested Entity based on his work experience, knowledge in the industry and other relevant factors, or is expected to be able to contribute to the prosperity, business development or growth of the Group or the Invested Entity based on his/its business connection or network or other relevant factors.

(3) Total number of shares available for issue 137,145,000 shares, being 10% of the total number of shares in issue as at the date of refreshment of the scheme mandate limit on 14 September 2016 and being 3.27% of the total number of shares in issue as at the date of this annual report.

28. 購股權計劃(續)

計劃主要條款之概要如下：(續)

(2) 參與者 購股權可授予參與者，即：(續)

(b) 任何其他人士，而該等人士乃董事會絕對酌情釐定按其表現及／或服務年期被認為對本集團或投資實體業務作出寶貴貢獻；或按其工作經驗、行業知識及其他相關因素被視為本集團或投資實體之有價值資源；或按其業務聯繫或網絡或其他相關因素被預計為有能力為本集團或投資實體之發展壯大、業務發展或增長作出貢獻之參與人士。

(3) 可供發行之股份總數 137,145,000 股股份，即於二零一六年九月十四日更新計劃授權限額當日已發行股份總數 10% 及佔本年報日期已發行股份總數 3.27%。

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28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

- | | |
|--|---|
| (4) Maximum entitlement of each participant | In any 12-month period:
(a) for each grantee, not exceeding 1% of the aggregate number of shares for the time being in issue (including exercised, cancelled and outstanding options);

(b) for substantial shareholders and independent non-executive directors, not over 0.1% of the number of shares then in issue and not having an aggregate value in excess of HK\$5 million (including options exercised, cancelled and outstanding); unless separately approved by independent shareholders at general meetings. |
| (5) Option period | A 10 years' period commencing from the date as specified in the grant letter and expiring on the earliest of the last day of the said period or such time as specified in the Share Option Scheme and/or the grant letter. |
| (6) Minimum period for which an option must be held before it can vest | No minimum period before the options can be exercised unless otherwise imposed by the Board at its absolute discretion. |
| (7) Payment on acceptance of option | HK\$1.00 in cash to be payable on acceptance within 21 days from the date of grant. |

28. 購股權計劃 (續)

計劃主要條款之概要如下：(續)

- | | |
|---------------------|---|
| (4) 每位參與者之權利上限 | 於任何十二個月期間內：
(a) 就各承授人而言，不超過當時已發行股份數目總數之1% (包括已行使、註銷及尚未行使之購股權)；

(b) 就主要股東及獨立非執行董事而言，不超過當時已發行股份數目之0.1%及總值不超過5,000,000港元 (包括已行使、已註銷及尚未行使之購股權)，除非於股東大會上獲獨立股東另行批准。 |
| (5) 購股權期限 | 有關十年期限由授出函件所指定日期起，至上述期限之最後一日或購股權計劃及／或授出函件所指定之有關時間 (以較早者為準) 屆滿。 |
| (6) 購股權在歸屬前須持有之最短期限 | 除董事會全權決定另行規定者外，購股權之行使並無最短持有期限。 |
| (7) 接納購股權時付款 | 於授出之日期起二十一天內須就接納支付現金1.00港元。 |

28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

- (8) Subscription price
- To be determined by the Board and shall be at least the highest of:
- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day;
 - (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and
 - (c) the nominal value of the shares.
- (9) Life
- A period of 10 years commencing on 5 September 2012 (being the date on which the Scheme is adopted) and expiring on the tenth anniversary of such date, i.e, 5 September 2022.

28. 購股權計劃(續)

計劃主要條款之概要如下：(續)

- (8) 認購價
- 將由董事會釐定，且該價格至少為下列三者中之最高者：
- (a) 於授出購股權之日期(須為營業日)聯交所日報表所載之股份收市價；
 - (b) 於緊接授出購股權之日期前五個營業日聯交所日報表所載之股份平均收市價；及
 - (c) 股份面值。
- (9) 期限
- 由二零一二年九月五日(即採納計劃日期)起計十年期之期限，且於該日期足十週年(即二零二二年九月五日)時屆滿。

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28. SHARE OPTION SCHEME (Continued)

The terms and conditions of the share options granted under the Scheme were as follows:

		Number of share options 購股權數目				Date of grant 授出日期	Exercise period ^(Note 1) 行使期 ^(附註1)	price per share option 每份購股權 行使價 HK \$ 港元
		As at 1 April 2020 於二零二零年 四月一日	Exercised during the year 年內行使	Forfeited/ lapsed during the year 年內 沒收/失效	As at 31 March 2021 於二零二一年 三月三十一日			
Employees	僱員	30,000,000	-	-	30,000,000	19/06/2014	19/06/2014 – 18/06/2024	0.980
		2,840,000	-	-	2,840,000	18/04/2016	18/04/2016 – 17/04/2026	0.980
Others	其他	6,000,000	-	-	6,000,000	19/06/2014	19/06/2014 – 18/06/2024	0.980
		5,600,000	-	(200,000)	5,400,000	24/10/2014	24/10/2015 – 23/10/2024	1.200
		7,630,000	-	(80,000)	7,550,000	18/04/2016	18/04/2016 – 17/04/2026	0.980
Total	總計	52,070,000	-	(280,000)	51,790,000			

Notes:

- For the share options granted on 19 June 2014, 100% of the share options became exercisable from 19 June 2014.

For the share options granted on 24 October 2014, 50% of the share options became exercisable from 24 October 2015, and the remaining 50% of the share options became exercisable from 24 October 2016.

For the share options granted on 18 April 2016, 30% of the share options became exercisable from 18 April 2016, 30% of the share options became exercisable from 18 April 2017 and the remaining 40% of the share options became exercisable commencing from 18 April 2018.

28. 購股權計劃 (續)

根據計劃授出之購股權之條款及條件如下：

		Number of share options 購股權數目				Date of grant 授出日期	Exercise period ^(Note 1) 行使期 ^(附註1)	price per share option 每份購股權 行使價 HK \$ 港元
		As at 1 April 2020 於二零二零年 四月一日	Exercised during the year 年內行使	Forfeited/ lapsed during the year 年內 沒收/失效	As at 31 March 2021 於二零二一年 三月三十一日			
Employees	僱員	30,000,000	-	-	30,000,000	19/06/2014	19/06/2014 – 18/06/2024	0.980
		2,840,000	-	-	2,840,000	18/04/2016	18/04/2016 – 17/04/2026	0.980
Others	其他	6,000,000	-	-	6,000,000	19/06/2014	19/06/2014 – 18/06/2024	0.980
		5,600,000	-	(200,000)	5,400,000	24/10/2014	24/10/2015 – 23/10/2024	1.200
		7,630,000	-	(80,000)	7,550,000	18/04/2016	18/04/2016 – 17/04/2026	0.980
Total	總計	52,070,000	-	(280,000)	51,790,000			

附註：

- 對於二零一四年六月十九日授出之購股權，100%購股權自二零一四年六月十九日起可予行使。

對於二零一四年十月二十四日授出之購股權，50%購股權自二零一五年十月二十四日起可予行使，而餘下50%購股權自二零一六年十月二十四日起可予行使。

對於二零一六年四月十八日授出之購股權，30%購股權自二零一六年四月十八日起可予行使，30%購股權自二零一七年四月十八日起可予行使，餘下40%購股權自二零一八年四月十八日已可予行使。

28. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 每股加權 平均行使價 HK\$ per share 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 每股加權 平均行使價 HK\$ per share 港元	Number of options 購股權數目 '000 千股
Outstanding at 1 April	於四月一日尚未行使	1.0037	52,070	1.0437	70,440
Exercised during the year	年內行使	N/A 不適用	-	N/A 不適用	-
Lapsed/Forfeited during the year	年內失效/沒收	1.1371	(280)	1.1572	(18,370)
Outstanding at 31 March	於三月三十一日尚未行使	1.0029	51,790	1.0037	52,070
Exercisable at 31 March	於三月三十一日可予行使	1.0029	51,790	1.0037	52,070

年內根據計劃尚未行使之購股權如下：

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於呈報期末尚未行使購股權之行使價及行使期如下：

2021 二零二一年	2020 二零二零年	Exercise price 每股行使價 HK\$ per share 港元	Exercise period 行使期
Number of options 購股權數目	Number of options 購股權數目		
2,319,000	2,399,000	0.98	18/04/2016 – 17/04/2026
3,459,000	3,459,000	0.98	18/04/2017 – 17/04/2026
4,612,000	4,612,000	0.98	18/04/2018 – 17/04/2026
36,000,000	36,000,000	0.98	19/06/2014 – 18/06/2024
2,800,000	2,800,000	1.20	24/10/2015 – 23/10/2024
2,600,000	2,800,000	1.20	24/10/2016 – 23/10/2024
51,790,000	52,070,000		

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28. SHARE OPTION SCHEME (Continued)

No share option expense was recognised during the years ended 31 March 2021 and 2020 as all the above share options had been fully vested in prior years.

The fair value of equity-settled share options granted, was estimated as at the respective dates of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Date of grant		
		授出日期		
		19 June	24 October	18 April
		2014	2014	2016
		二零一四年	二零一四年	二零一六年
		六月十九日	十月二十四日	四月十八日
Dividend yield (%)	股息率(%)	0%	0%	0%
Expected volatility (%)	預期波幅(%)	49.89%	49.12%	57.34%
Risk-free interest rate (%)	無風險利率(%)	2.02%	1.75%	1.26%
Expected life of share options (year)	購股權預計年期(年)	10	10	10
Fair value at measurement date (HK\$)	於計量日之公允價值(港元)	0.45	0.39	0.34
Weighted average share price (HK\$)	加權平均股價(港元)	0.98	0.91	0.78

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 51,790,000 (2020: 52,070,000) share options outstanding under the Scheme and all of the outstanding share options are exercisable. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 51,790,000 additional ordinary shares of the Company and additional share capital of RMB2,071,600 (before issue expenses) which represented approximately 0.77% of the Company's shares in issue as at that date.

28. 購股權計劃 (續)

截至二零二一年及二零二零年三月三十一日止年度，並無確認購股權開支，此乃由於上述購股權於過往年度悉數歸屬。

已授出以權益結算之購股權公允價值利用二項式期權定價模型並經考慮授出購股權之條款及條件後於各授出日期估計。下表列出所使用模型之輸入資料：

購股權預計年期乃根據過去三年之歷史數據得出，未必一定反映可能發生之行使模式。預期波幅反映假設歷史波幅具有未來趨勢之指示作用，亦可能與實際結果不符。

計算公允價值時概無列入其他所授出購股權之特色。

於呈報期末，本公司根據計劃有51,790,000(二零二零年：52,070,000)份購股權尚未行使，而所有未行使購股權可予行使。根據本公司現行資本架構，悉數行使尚未行使購股權將導致額外發行51,790,000股本公司普通股及新增股本人民幣2,071,600元(未計發行開支)，佔本公司該日已發行股份約0.77%。

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

(i) Share premium

The application of the share premium account is governed by the Companies Act 1981 of Bermuda (as amended).

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and is dealt with in accordance with the accounting policies adopted for foreign currency translation.

(iii) Contributed surplus

The contributed surplus of the Company arose from the capital reduction in May 2006, which consists of share capital reduction and cancellation of the entire amount of the share premium account of the Company as at 31 March 2005. Under the Companies Act 1981 of Bermuda (as amended), a company shall not declare or pay a dividend, or make a distribution out of the contributed surplus, if there are reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than its liabilities.

(iv) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in the notes to the consolidated financial statements.

29. 儲備

本集團於本年度及過往年度之儲備金額及其變動於綜合財務報表之綜合權益變動表中呈列。

(i) 股份溢價

股份溢價賬之運用乃受到百慕達一九八一年公司法(經修訂)所監管。

(ii) 外匯儲備

外匯儲備包括因換算外國業務之財務報表而產生之所有外匯差額，乃根據有關外幣換算所採納之會計政策處理。

(iii) 繳入盈餘

本公司之繳入盈餘產生自二零零六年五月之削減資本，其包括削減股本及註銷本公司於二零零五年三月三十一日之股份溢價賬之所有金額。根據百慕達一九八一年公司法(經修訂)，倘有合理之論據相信：(a)本公司當時無法或於作出分派後將無法清繳到期債項；或(b)公司資產之可變現價值將因此低於其負債，則公司不得從繳入盈餘宣派或派發股息，或作出任何分派。

(iv) 購股權儲備

購股權儲備乃已授出惟尚未行使之購股權之公允價值，於綜合財務報表附註中以股份支付交易之會計政策中有進一步闡述。

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29. RESERVES (Continued)

(v) Other reserves

Merger reserve	合併儲備	(a)
Deemed capital contribution reserve	視作出資儲備	(b)
Others	其他	

(a) The merger reserve represents the difference in the fair value of the consideration paid to Ka Yun in respect of the Ka Yun Acquisition and the carrying amount of the net assets of the Ka Yun Group at the date when the Ka Yun Group became under common control of the ultimate shareholder of the Company.

(b) The deemed capital contribution reserve represented the derecognition of the listed equity investment and gave rise to a gain on disposal of RMB58,382,000 during the year ended 31 March 2019 which was considered as deemed capital contribution from the Company's controlling shareholder.

(vi) Statutory reserve

According to the PRC Company Law, each of the PRC subsidiaries of the Group is required to transfer 10% of its after tax profit, calculated in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilised, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of the PRC subsidiaries, provided that such fund is maintained at a minimum level of 25% of the registered capital.

29. 儲備 (續)

(v) 其他儲備

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Merger reserve	(3,316,856)	(3,316,856)
Deemed capital contribution reserve	58,382	58,382
Others	4,692	4,692
	(3,253,782)	(3,253,782)

(a) 合併儲備指就家潤收購事項付予家潤之代價之公允價值與家潤集團受本公司最終股東共同控制之日家潤集團之淨資產賬面值之差額。

(b) 視作出資儲備指於截至二零一九年三月三十一日止年度終止確認上市股權投資並產生人民幣58,382,000元之出售收益，被視為本公司控股股東之視作出資。

(vi) 法定儲備

根據中國公司法，本集團各中國附屬公司須將根據中國會計準則及規例計算除稅後溢利之10%轉撥至法定盈餘儲備，直至儲備結餘達註冊資本之50%。於獲有關當局批准後，法定盈餘儲備可以用於抵銷中國附屬公司之累積虧損或增加註冊資本，惟該儲備金須維持於其註冊資本最低25%之水平。

30. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

As set out in note 2.1, on 26 February 2021 and 4 June 2021, the Group entered into a share transfer agreement and a supplementary agreement with the Purchasers to dispose the entire equity interests in Ground Real Estate and its subsidiaries at a consideration of RMB1.0 (equivalent to approximately HK\$1.2).

The management considered that there are net liabilities of Ground Real Estate and its subsidiaries and it is unlikely that the Group will make profit from the sales of the remaining residential units or car park spaces due to the decrease in the expected selling price. The disposal will improve the financial position of the Group. The disposal was completed in June 2021.

The major classes of assets and liabilities of Ground Real Estate held for sale are measured at the lower of carrying amount and fair value less costs to sell at the end of the reporting period are as follows:

30. 分類為持作出售之出售組別

誠如附註2.1所載，於二零二一年二月二十六日及二零二一年六月四日，本集團與買方訂立股份轉讓協議及補充協議，以出售廣澤地產及其附屬公司全部股權，代價為人民幣1元（相當於約1.2港元）。

管理層認為廣澤地產及其附屬公司錄得負債淨值及由於預期售價下降令餘下銷售住宅單位及車位獲利的可能性不大。因此出售會令本集團的財務狀況有所改善。有關出售事項已於二零二一年六月完成。

於報告期末按賬面值與公允價值減出售成本之較低者計量之持作出售之廣澤地產之主要資產及負債類別如下：

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30. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

30. 分類為持作出售之出售組別 (續)

		Carrying amount as classified as held for sale
		分類為出售組別之賬面值
		RMB'000
		人民幣千元
Assets	資產	
Completed properties held for sales	持作出售已落成物業	215,921
Trade and other receivables	應收貿易賬款及其他應收款項	107,771
Prepaid income tax	預付所得稅	6,345
Pledged and restricted deposits	已抵押及受限制存款	3,585
Cash and cash equivalents	現金及現金等價物	396
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產	334,018
Liabilities	負債	
Trade and other payables	應付貿易賬款及其他應付款項	126,154
Contract liabilities	合約負債	110,009
Loans from a controlling shareholder	控股股東貸款	103,420
Bank and other borrowings	銀行及其他借貸	51,000
Income tax payables	應付所得稅	1,824
Deferred tax liabilities	遞延稅項負債	1,270
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之負債	393,677
Net liabilities attributable to the disposal group held for sale	持作出售之出售組別應佔負債淨額	59,659

No gain or loss arising from initial recognition and subsequent measurement of disposal group classified as held for sale has been recognised in consolidated statement of comprehensive income for the year.

年內，概無由初始確認及其後計量分類為持作出售之出售組別引起之收益或虧損於綜合全面收入表中確認。

31. CONTINGENT LIABILITIES

Other than disclosed elsewhere, the Group has the following contingent liabilities:

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 31 March 2021, guarantees amounting to RMB790.9 million (2020: RMB803.4 million) were given to banks with respect to mortgage loans procured by purchasers of property units. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the year, the Group did not incur any material losses in respect of any of these guarantees. The directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee initially measured at fair value is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

31. 或然負債

除其他章節披露者外，本集團有以下或然負債：

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二一年三月三十一日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣790,900,000元（二零二零年：人民幣803,400,000元）。有關擔保將於以下較早時間終止：(i)向買家發出房產證；及(ii)物業買家支付按揭貸款。

根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠負之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。年內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

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32. COMMITMENTS

Commitments for development expenditure

The Group had the following capital commitments at the end of the reporting period:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備：		
– Properties under development – 發展中物業	25,300	–

32. 承擔

發展開支之承擔

本集團於呈報期末有以下資本承擔：

33. RELATED PARTY TRANSACTIONS

(a) Other than disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(i) Entities controlled by a close family member of a controlling shareholder of the Company:		
Rental expenses paid:		
– a motor vehicle	188	194
– office premises	698	698
Building management fees paid:		
– office premises	40	40
	926	932
Guarantee fees income	–	960
Guarantee provided	–	48,000

33. 與關連人士之交易

(a) 除綜合財務報表其他部份所披露者外，本集團於年內與關連人士有以下重大交易：

33. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (i) The related party transactions in respect of rental expenses and building management fees above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The rental expenses and building management fees were exempted from the reporting announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

- (ii) A controlling shareholder of the Company:
Coupon interest on Convertible Bonds

(ii) 本公司控股股東：
可換股債券之票面利息

- (iii) On 17 July 2019, the Company entered into a corporate guarantee and financial assistance framework agreement with Ground Investment Holding (Group) Company Limited ("Ground Investment Holding"), Ka Yik and Charm Success Group Limited, companies beneficially owned by close family members of the controlling shareholder of the Company or a director of the Company (collectively known as the "Controlling Shareholders"), pursuant to which the Company shall provide corporate guarantee to the Controlling Shareholders and their respective associates and the Controlling Shareholders shall provide shareholders loans to the Group with a total amount of not more than RMB115,000,000 and RMB202,000,000 during the year respectively.

The above transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and subject to the reporting, disclosure, circular and independent shareholders' approval requirements. Further details of the above transactions are set out in the Company's announcement and circulars dated 17 July 2019 and 20 August 2019 respectively. On 30 November 2020, the Company entered into a termination deed with Ground Investment Holding and the Controlling Shareholders, pursuant to which each party mutually agreed to terminate the corporate guarantee and financial assistance framework agreement.

33. 與關連人士之交易 (續)

(a) (續)

- (i) 上述就租金開支及大廈管理費所涉及關連人士交易亦構成上市規則第14A章所界定之持續關連交易。租金開支及大廈管理費根據上市規則第14A章獲豁免遵守申報、公告及獨立股東批准規定。

1,530

1,582

- (iii) 於二零一九年七月十七日，本公司與廣澤投資控股集團有限公司（「廣澤投資控股」）、家譯及美成集團有限公司（兩家均為本公司控股股東或本公司董事之近親家族成員（統稱「控股股東」）實益擁有之公司）訂立企業擔保及財務資助框架協議，據此，於年內本公司向控股股東及彼等各自之聯繫人提供企業擔保而控股股東向本集團提供之股東貸款總額分別不多於人民幣115,000,000元及人民幣202,000,000元。

上述交易構成上市規則第14A章所界定持續關連交易，須遵守申報、披露、通函及獨立股東批准規定。上述交易之進一步詳情分別載於本公司日期為二零一九年七月十七日及二零一九年八月二十日之公告及通函。於二零二零年十一月三十日，本公司與廣澤投資控股和控股股東簽訂終止契約，各方同意終止企業擔保及財務資助框架協議。

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33. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(iv) As set out in note 2.1 and 30 to the consolidated financial statements, the Group entered into a share transfer agreement to dispose the entire equity interests in Ground Real Estate and its subsidiaries to the Purchasers. As the Purchasers are connected person to the Group, the above transaction constituted connected transaction as defined in Chapter 14A of the Listing Rules. The transaction is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements as it is below the de minimis threshold under Rule 14A.76 of the Listing Rules. Further details are set out in the Company's announcements dated 26 February 2021, 15 March 2021 and 4 June 2021.

(b) Key management personnel

Compensation for key management personnel, including the amounts paid to the Company's directors and certain of the highest paid employees, as disclosed in notes 8 and 9, is as follows:

Fees	袍金	
Other emoluments:	其他酬金：	
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	
Discretionary bonuses	酌情花紅	
Pension scheme contributions	退休計劃供款	
Total compensation paid to key management personnel	付予主要管理人員報酬總額	

33. 與關連人士之交易 (續)

(a) (續)

(iv) 誠如綜合財務報表附註2.1及30所載，本集團訂立股份轉讓協議以向買方出售廣澤地產及其附屬公司的全部股權。由於買方為本集團之關連人士，因此，以上交易構成上市規則第14A章所界定的關連交易。交易符合本公司最低豁免水平的一宗關連交易，須遵守上市規則第14A.76條申報及公告規定，惟獲豁免遵守通函(包括獨立財務顧問)及獨立股東批准的規定。進一步詳情載於本公司日期為二零二一年二月二十六日、二零二一年三月十五日及二零二一年六月四日之公告。

(b) 主要管理人員

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fees	817	881
Other emoluments:		
Salaries, allowances and benefits in kind	6,424	6,631
Discretionary bonuses	609	965
Pension scheme contributions	180	467
	7,213	8,063
Total compensation paid to key management personnel	8,030	8,944

34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34. 綜合現金流量表附註

Changes in liabilities arising from financing activities

因融資活動而產生之負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Loans from a controlling shareholder 一名控股股東貸款 RMB'000 人民幣千元	Interest bearing bank and other borrowings 計息銀行及其他借貸 RMB'000 人民幣千元	Liability component of the Convertible Bonds 可換股債券負債部分 RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	29,593	105,891	866,187	73,155
Net cash flows	現金流量淨額	(30,688)	125,664	(15,097)	-
Exchange realignment	匯兌調整	(318)	(6,720)	-	(5,979)
Interest on lease liabilities	租賃負債利息	2,156	-	-	-
New leases	新租賃	44,185	-	-	-
Accrued effective interest	應計實際利息	-	-	-	7,233
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	-	-	(1,530)
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	-	(103,420)	(51,000)	-
At 31 March 2021	於二零二一年三月三十一日	44,928	121,415	800,090	72,879
At 1 April 2019	於二零一九年四月一日	-	149,065	941,667	62,962
Net cash flows	現金流量淨額	(27,983)	(47,965)	157,698	-
Upon adoption of HKFRS	於採納香港財務報告準則第16號時	47,300	-	-	-
Interest on lease liabilities	租賃負債利息	3,574	-	-	-
New leases	新租賃	6,297	-	-	-
Offsetting consideration on disposal of subsidiaries	於出售附屬公司時抵銷代價	-	-	(245,126)	-
Exchange realignment	匯兌調整	405	4,791	11,948	4,225
Accrued effective interest	應計實際利息	-	-	-	7,550
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	-	-	(1,582)
At 31 March 2020	於二零二零年三月三十一日	29,593	105,891	866,187	73,155

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

Financial assets included in trade and other receivables 計入應收貿易賬款及其他應收款項之金融資產
 Derivative financial instruments 衍生金融工具
 Pledged and restricted deposits 已抵押及受限制存款
 Cash and cash equivalents 現金及現金等價物

35. 金融工具之公允價值及公允價值等級

按類別劃分之金融工具

截至呈報期末，各類金融工具之賬面值為如下：

二零二一年

金融資產

Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 人民幣千元
-	24,314	24,314
22	-	22
-	8,715	8,715
-	117,938	117,938
22	150,967	150,989

Financial liabilities

金融負債

Financial liabilities included in trade and other payables 計入應付貿易賬款及其他應付款項之金融負債
 Lease liabilities 租賃負債
 Liability component of the Convertible Bonds 可換股債券負債部份
 Loans from a controlling shareholder 一名控股股東貸款
 Bank and other borrowings 銀行及其他借貸

Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
507,210
44,928
72,879
121,415
800,090
1,546,522

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments by category (Continued)

2020

Financial assets

Financial assets included in trade and other receivables
Derivative financial instruments
Pledged and restricted deposits
Cash and cash equivalents

計入應收貿易賬款及其他應收款項之金融資產
衍生金融工具
已抵押及受限制存款
現金及現金等價物

Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	272,228	272,228
96	-	96
-	19,009	19,009
-	30,500	30,500
96	321,737	321,833

Financial liabilities

Financial liabilities included in trade and other payables
Lease liabilities
Liability component of the Convertible Bonds
Loans from a controlling shareholder
Bank and other borrowings

計入應付貿易賬款及其他應付款項之金融負債
租賃負債
可換股債券負債部份
一名控股股東貸款
銀行及其他借貸

Financial liabilities at amortised cost
按攤銷成本列賬之金融負債
RMB'000
人民幣千元

647,505
29,593
73,155
105,891
866,187
1,722,331

35. 金融工具之公允價值及公允價值等級 (續)

按類別劃分之金融工具 (續)

二零二零年

金融資產

金融負債

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments

The carrying amounts and fair values of the Group's financial instruments are as follows:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Derivative financial instruments	衍生金融工具	22	96	22	96
		22	96	22	96
Financial liabilities	金融負債				
Loans from a controlling shareholder	一名控股股東貸款	121,415	105,891	121,415	105,891
Lease liabilities	租賃負債	44,928	29,593	44,928	29,593
Bank and other borrowings	銀行及其他借貸	800,090	866,187	859,254	889,986
Liability component of the Convertible Bonds	可換股債券負債部分	72,879	73,155	74,249	76,257
		1,039,312	1,074,826	1,099,846	1,101,727

Management has assessed that the fair values of cash and cash equivalents, pledged and restricted deposits and financial assets included in trade and other receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

35. 金融工具之公允價值及公允價值等級(續)

金融工具之公允價值

本集團金融工具之賬面值及公允價值如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Derivative financial instruments	衍生金融工具	22	96	22	96
		22	96	22	96
Financial liabilities	金融負債				
Loans from a controlling shareholder	一名控股股東貸款	121,415	105,891	121,415	105,891
Lease liabilities	租賃負債	44,928	29,593	44,928	29,593
Bank and other borrowings	銀行及其他借貸	800,090	866,187	859,254	889,986
Liability component of the Convertible Bonds	可換股債券負債部分	72,879	73,155	74,249	76,257
		1,039,312	1,074,826	1,099,846	1,101,727

管理層已評估現金及現金等價物、已抵押及受限制存款、計入應收貿易賬款及其他應收款項之金融資產、計入應付貿易賬款及其他應付款項之金融負債之公允價值與其賬面值大致相若，原因是此等工具將於短期內到期。

本集團之財務部由財務總監主管，負責釐定金融工具有關公允價值計量之政策及程序。財務總監直接向審核委員會匯報。於各呈報日期，財務經理會分析金融工具之價值變動，並釐定於估值使用之主要輸入數據。估值由財務總監審閱及批准。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the bank and other borrowings and the liability component of the Convertible Bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bank and other borrowings and the Convertible Bonds as at 31 March 2021 and 2020 was assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

35. 金融工具之公允價值及公允價值等級 (續)

金融工具之公允價值 (續)

除被迫或清盤出售外，金融資產及負債之公允價值是由自願訂約方之間進行現有交易中可交換工具之金額。以下方法及假設已用於估計公允價值：

銀行及其他借貸以及可換股債券負債部分之公允價值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供之折現率折現預計未來現金流計算。於二零二一年及二零二零年三月三十一日，本集團本身就銀行及其他借貸以及可換股債券之不履約風險被評定為不重大。

公允價值等級

下表載列本集團金融工具之公允價值計量等級：

		Fair value measurement as at 31 March 2021 using 採用以下數據於二零二一年 三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	-	22	22
		-	-	22	22

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

35. 金融工具之公允價值及公允價值等級(續)

Fair value hierarchy (Continued)

公允價值等級(續)

		Fair value measurement as at 31 March 2020 using 採用以下數據於二零二零年 三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	-	96	96
		-	-	96	96

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2021 and 2020:

以下為於二零二一年及二零二零年三月三十一日金融工具估值之重大不可觀察輸入數據之概要，連同量化敏感度分析：

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Early redemption rights embedded in the Convertible Bonds 嵌入可換股債券之提前贖回權	Binomial pricing model 二項式期權定價模型	Expected volatility 預期波幅	110.8% (2020: 110.8%) (二零二零年: 110.8%)

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The fair value of the conversion option embedded in convertible bonds is determined using the binomial pricing model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

The movements in fair value measurements within Level 3, which only comprises the early redemptive rights embedded in the Convertible Bonds, during the year are set out in note 25 to the consolidated financial statement.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise the Convertible Bonds, bank and other borrowings, pledged and restricted deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables/payables and lease liabilities which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

35. 金融工具之公允價值及公允價值等級 (續)

公允價值等級 (續)

嵌入可換股債券之換股權之公允價值乃使用二項式期權定價模型釐定，而公允價值計量所用之重大不可觀察輸入數據為預期波幅。公允價值計量與預期波幅有正面關係。

年內，就金融資產及金融負債而言，第一級與第二級公允價值計量之間並無轉撥，亦無轉撥至或轉撥自第三級公允價值計量(二零二零年：無)。

年內，於第三級內之公允價值計量之變動(只包括嵌入可換股債券之提前贖回權)載於綜合財務報表附註25。

36. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括可換股債券、銀行及其他借貸、已抵押及受限制存款以及現金及現金等價物。該等金融工具旨在為本集團之業務籌集資金。本集團有多種其他金融資產及負債，如應收／應付貿易賬款及其他應收／應付款項及租賃負債，乃直接產生自經營業務。

本集團現時及於整個回顧年內之政策均不涉及金融工具買賣。

本集團之金融工具所產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會負責檢討及同意各有關風險之管理政策，現概述如下。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank deposits and interest-bearing borrowings and the Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss after tax through the impact on bank loans with floating interest rates.

36. 財務風險管理目標及政策 (續)

利率風險

本集團所承受市場利率變動風險，主要涉及本集團銀行存款及計息借貸且本集團目前並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

下表列示在所有其他可變因素保持不變之情況下，利率之合理可能變動(受浮息銀行貸款之影響)對本集團除稅後虧損的敏感度分析。

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in loss after tax 除稅後虧損 增加/(減少) RMB'000 人民幣千元
2021	二零二一年		
Bank loans	銀行貸款	nil 無	nil 無
Bank loans	銀行貸款	nil 無	nil 無
2020	二零二零年		
Bank loans	銀行貸款	50	145
Bank loans	銀行貸款	(50)	(145)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's exposure to foreign currency risk mainly arises from the Group's debts denominated in HK\$ which were borrowed by the Group's entities with the functional currency of HK\$, while the Group's presentation currency of the consolidated financial statements is RMB.

Since the Group mainly engages in its business operations in the PRC, transactional currency exposure arising from sales or purchases in currencies other RMB has an immaterial impact on the Group's results and equity.

The following table demonstrates the sensitivity as at 31 March 2021 to a reasonably possible change in the HK\$ and RMB exchange rates, with all other variables held constant, of the Group's equity (due to translation of the operating results and financial position of each subsidiary with functional currencies other than RMB into the presentation currency of RMB used for the consolidated financial statements of the Group).

		Increase/ (decrease) in HK\$ rate 港元匯率 增加/(減少) %	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
2021	二零二一年		
RMB strengthens against HK\$	人民幣兌港元升值	3	2,744
RMB weakens against HK\$	人民幣兌港元貶值	(3)	(2,744)
2020	二零二零年		
RMB strengthens against HK\$	人民幣兌港元升值	3	5,007
RMB weakens against HK\$	人民幣兌港元貶值	(3)	(5,007)

36. 財務風險管理目標及政策(續)

外匯風險

本集團之外匯風險主要來自本集團以港元計值之債務，該等債務乃本集團之實體借入，而該等實體之功能貨幣為港元，而本集團於綜合財務報表之呈列貨幣為人民幣。

由於本集團主要於中國經營業務，因買賣人民幣以外貨幣之交易性貨幣風險對本集團除稅後業績及權益影響不大。

下表顯示於二零二一年三月三十一日港元兌人民幣匯率之合理可能變動對本集團權益(由於換算功能貨幣為人民幣以外之各附屬公司之經營業績及財務狀況為本集團綜合財務報表所用之呈列貨幣人民幣)之敏感度分析，假設其他所有可變因數維持不變。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, lease receivables, pledged bank deposit and bank balances due to counterparties' inability to meet its financial obligations to make repayments.

Credit risk arising from trade and lease receivables

The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers and follow up action is taken to recover overdue debts, if any.

To measure the ECL of trade receivables and lease receivables, they have been grouped based on shared credit risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and lease receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate in estimating the probability of default of these financial assets. The expected loss rate used in the provision matrix is calculated based on actual credit loss experience over the past three years and historical settlement and past experience. Expected loss rate of the overall trade receivables from property management income is assessed to be 5% to 50% (2020: 5% to 50%). The Group has a policy of making impairment loss allowance on the gross carrying amount when the financial asset is 1 year past due. At the end of the reporting period, certain trade receivables were considered as credit-impaired and provision for impairment of RMB5,691,000 (2020: RMB4,135,000) were provided. For lease receivables, after consideration, the management of the Group considers any addition of ECL of lease receivables to be insignificant and no loss allowance provision is made during the year.

36. 財務風險管理目標及政策 (續)

信貸風險

本集團面臨涉及應收貿易賬款及其他應收款項、租賃應收款項、已抵押銀行存款及銀行結餘之信貸風險源於對方無力履行其財務責任作出還款。

應收貿易賬款及租賃應收款項產生之信貸風險

本集團根據與客戶協定的付款時間表密切監察收取客戶的進度款項，並採取跟進行動收回逾期債務(如有)。

為計量應收貿易賬款及租賃應收款項的預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵對其進行分組，有關共同信貸風險特徵代表客戶根據合約條款支付所有到期應付款項的能力。本集團採用簡化方法計算應收貿易賬款及租賃應收款項的預期信貸虧損，並根據各報告日期的全期預期信貸虧損確認虧損撥備，且根據其過往信貸虧損經驗建立撥備矩陣，按就交易對手在估計有關金融資產違約概率時從事的行業的債務人及一般經濟狀況而言屬具體的前瞻性因素進行調整。撥備矩陣中使用的預期虧損率是根據過去三年的實際信貸虧損經驗以及歷史結算及過去的經驗計算。來自物業管理收入的整體應收貿易賬款的預期虧損率估算為5%至50%(二零二零年：5%至50%)。本集團政策規定，須在金融資產逾期一年時計提賬面值總額減值虧損撥備。於呈報期末，若干應收貿易賬款被視為已作出信貸減值，並作出減值撥備人民幣5,691,000元(二零二零年：人民幣4,135,000元)。就租賃應收款項而言，經考慮後，本集團管理層認為租賃應收款項之任何額外預期信貸虧損並不重大，故於年內並無計提虧損撥備。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Credit risk arising from trade and lease receivables (Continued)

At the end of the reporting period, the Group has minimal concentration of credit risk as the trade receivables from the largest single customer represented less than 5% (2020: 5%) of the total trade receivables.

Credit risk arising from other receivables

In estimating the provision for impairment of other receivables and in determining whether there is a significant increase in credit risk since initial recognition, the Group has taken into account the historical actual credit loss experience, negotiation results with the debtors, adjusted for forward-looking factors that are specific to the debtors with the consideration of the economy in Jilin Province in estimating the probability of default of these financial assets, as well as the loss upon default in each case. At the end of the reporting period, the Group considers credit quality of certain debts was worsen which gave rise to a significant increase in credit risk and therefore considered as credit-impaired. The Group measures the provision for impairment at an amount equal to the lifetime ECL and recognised provision for impairment on other receivables of RMB64,279,000 (2020: RMB308,802,000). There was no change in the significant assumptions made during the year. The increase of the expected loss rate on other receivables is due to the reclassification of certain other receivables as disposal group held for sale at the end of the reporting period. The management considered any additional ECL of these other receivables to be insignificant.

36. 財務風險管理目標及政策(續)

信貸風險(續)

應收貿易賬款及租賃應收款項產生之信貸風險(續)

於呈報期末，由於來自最大單一客戶的應收貿易賬款佔應收貿易賬款總額少於5%(二零二零年：5%)，故本集團之信貸集中風險不大。

其他應收款項產生之信貸風險

於估計其他應收款項減值撥備及於釐定自初步確認以來信貸風險是否顯著增加時，本集團已計及歷史實際信貸虧損經驗及與債務人之磋商結果，並就債務人特定前瞻性因素作出調整，當中已考慮到吉林省經濟情況，以估計該等金融資產之違約概率，乃至各情況下違約之損失。於呈報期末，本集團認為若干債務之信貸質素已轉差，導致信貸風險顯著增加，因此視為已信貸減值。本集團計量減值撥備，金額相等於全期預期信貸虧損，並確認其他應收款項減值撥備人民幣64,279,000元(二零二零年：人民幣308,802,000元)。年內，估算減值撥備之主要假設沒有改變。其他應收款項預期虧損率的上升主要是若干其他應收款重分類為持作出售之出售組別。管理層認為該等其他應收款之任何額外預期信貸虧損並不重大。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Credit risk arising from other receivables (Continued)

The movement of the provision for impairment for the balances are summarised as below:

For the year ended 31 March 2021

		Deposits for land development expenditure 土地發展開支之按金 RMB'000 人民幣千元	Deposits for construction and pre-sale of projects 建築及預售項目之按金 RMB'000 人民幣千元	Other receivables, prepayment and deposit 其他應收款項、預付款項及按金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At beginning of year	於年初	249,328	14,852	44,622	308,802
Net increase in provision	撥備增加淨額	4,431	-	8,591	13,022
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	(231,664)	(9,862)	(16,019)	(257,545)
At 31 March 2021	於二零二一年三月三十一日	22,095	4,990	37,194	64,279
Gross carrying amounts	賬面總值	22,095	6,741	45,936	
Expected loss rate	預期虧損率	100%	74%	81%	

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項產生之信貸風險 (續)

結餘減值撥備變動概述如下：

截至二零二一年三月三十一日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Credit risk arising from other receivables (Continued)

For the year ended 31 March 2020

		Deposits for land development expenditure 土地發展開支 之按金 RMB'000 人民幣千元	Deposits for construction and pre-sale of projects 建築及預售 項目之按金 RMB'000 人民幣千元	Other receivables, prepayment and deposit 其他應收款項、 預付款項及按金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At beginning of year	於年初	-	-	10,948	10,948
Increase in provision	撥備增加	249,328	14,852	33,674	297,854
At 31 March 2020	於二零二零年 三月三十一日	249,328	14,852	44,622	308,802
Gross carrying amounts	賬面總值	337,487	31,496	76,085	
Expected loss rate	預期虧損率	74%	47%	58%	

Credit risk arising from bank balances

Substantially all of the Group's pledged bank deposits and bank balances and cash were deposited in creditworthy global banks and state-controlled financial institutions in the PRC, which management considers they are without significant credit risks.

Liquidity risk

The Group manages liquidity risk by maintaining adequate bank deposits and cash, funding through both equity and debt financing, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Management monitors the utilisation of borrowings. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future.

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項產生之信貸風險 (續)

截至二零二零年三月三十一日止年度

銀行結餘產生之信貸風險

本集團絕大部份已抵押銀行存款以及銀行結餘及現金均存放於信譽良好的全球銀行及國有金融機構，而管理層認為其並無重大信貸風險。

流動資金風險

本集團透過維持足夠銀行存款及現金、以股本及債務融資方式撥付、監察預測及實際現金流量，以及匹配金融資產及負債之到期情況來管理流動資金風險。

流動資金風險由管理層持續管理。管理層監察借貸之利用。於呈報期末，董事會預期本集團於可見將來並無重大流動資金風險。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

流動資金風險 (續)

本集團於呈報期末根據合約未貼現付款之金融負債之到期情況如下：

		2021 二零二一年				
		Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三至 少於十二個月 RMB'000 人民幣千元	1 to less than 2 years 一至 少於兩年 RMB'000 人民幣千元	2 to 5 years 兩年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and other payables	應付貿易賬款及其他應付款項	507,210	-	-	-	507,210
Lease liabilities	租賃負債	3,134	9,403	9,839	24,550	46,926
Loans from a controlling shareholder	一名控股股東貸款	121,415	-	-	-	121,415
Bank and other borrowings	銀行及其他借貸	47,815	160,434	116,000	657,432	981,681
Liability component of the Convertible Bonds	可換股債券負債部分	481	74,249	-	-	74,730
		680,055	244,086	125,839	681,982	1,731,962
		2020 二零二零年				
		Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三至 少於十二個月 RMB'000 人民幣千元	1 to less than 2 years 一至 少於兩年 RMB'000 人民幣千元	2 to 5 years 兩年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and other payables	應付貿易賬款及其他應付款項	647,505	-	-	-	647,505
Lease liabilities	租賃負債	7,233	21,659	2,482	414	31,788
Loans from a controlling shareholder	一名控股股東貸款	105,891	-	-	-	105,891
Bank and other borrowings	銀行及其他借貸	364,175	360,407	66,097	122,994	913,673
Liability component of the Convertible Bonds	可換股債券負債部分	1,611	81,166	-	-	82,777
		1,126,415	463,232	68,579	123,408	1,781,634

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objective of the Group's capital management is to maintain the Group's stability and growth.

The management regularly reviews and manages its capital structure and makes adjustments to it by taking into consideration changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes loans from a controlling shareholder, bank and other borrowings, trade and other payables, less cash and cash equivalents and pledged and restricted deposits. Adjusted capital includes the liability component of the Convertible Bonds and equity. The gearing ratios as at the end of the reporting periods were as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loans from a controlling shareholder	一名控股股東貸款	121,415	105,891
Bank and other borrowings	銀行及其他借貸	800,090	866,187
Trade and other payables	應付貿易賬款及其他應付款項	507,210	647,505
Less: Cash and cash equivalents	減：現金及現金等價物	(117,938)	(30,500)
Pledged and restricted deposits	已抵押及受限制存款	(8,715)	(19,009)
Net debt	淨債項	<u>1,302,062</u>	<u>1,570,074</u>
Liability component of the Convertible Bonds	可換股債券負債部分	72,879	73,155
Equity	權益	(13,707)	451,916
Adjusted capital	經調整資本	<u>59,172</u>	<u>525,071</u>
Adjusted capital and net debt	經調整資本及淨債項	<u>1,361,234</u>	<u>2,095,145</u>
Gearing ratio	資本負債比率	<u>96%</u>	<u>75%</u>

36. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標是為保障本集團之穩定及發展。

管理層定期檢討並管理其資本架構，並依經濟條件之變動、本集團日後資本需要、現行及預測盈利能力及經營現金流量、預測資本開支以及預測策略投資機會對其作出調整。

本集團利用資本負債比率監察資本，該比率指淨債項除以經調整資本另加淨債項。淨債項包括控股股東貸款、銀行及其他借貸、應付貿易賬款及其他應付款項，減現金及現金等價物以及已抵押及受限制存款。經調整資本包括可換股債券負債部分及股本。於呈報期末之資本負債比率如下：

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

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 本公司財務狀況表

於呈報期末本公司財務狀況表之資料如下：

		31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Interests in subsidiaries	於附屬公司之權益	45,181	785,571
Total non-current asset	非流動資產總值	45,181	785,571
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	651	744
Derivative financial instruments	衍生金融工具	22	96
Cash and cash equivalents	現金及現金等價物	77,451	5,950
Total current assets	流動資產總值	78,124	6,790
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	13,250	17,693
Liability components of the Convertible Bonds	可換股債券負債部分	72,879	-
Total current liabilities	流動負債總額	86,129	17,693
NET CURRENT LIABILITIES	流動負債淨額	(8,005)	(10,903)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	37,176	774,668
NON-CURRENT LIABILITIES	非流動負債		
Liability component of the Convertible Bonds	可換股債券負債部分	-	73,155
Total non-current liabilities	非流動負債總額	-	73,155
Net assets	淨資產	37,176	701,513
EQUITY	權益		
Share capital	股本	292,554	228,370
Convertible preference shares	可換股優先股	299,515	1,181,940
Equity component of the Convertible Bonds	可換股債券權益部分	40,368	40,368
Reserves (Note)	儲備(附註)	(595,261)	(749,165)
TOTAL EQUITY	權益總額	37,176	701,513

This statement of financial position was approved and authorised for issue by the Board of Directors on 29 June 2021 and signed on its behalf by

本財務狀況表於二零二一年六月二十九日經董事會批准及授權簽發，並由以下人士代表簽署。

Cui Xintong
崔新瞳
Director
董事

Li Junjie
李俊傑
Director
董事

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 37. 本公司財務狀況表 (續)

Note:

The movement of the Company's reserves is as follows:

附註：

本公司儲備變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	3,535,139	221,101	184,684	20,716	(4,757,553)	46,748	(749,165)
Loss for the year	年內虧損	-	-	-	-	(716,606)	-	(716,606)
Other comprehensive income for the year	年內其他全面收入							
Exchange differences on translation	匯兌差額	-	(33,669)	-	-	-	-	(33,669)
Total comprehensive income for the year	年內全面收入總額	-	(33,669)	-	-	(716,606)	-	(750,275)
Transactions with owners:	與擁有人交易：							
Contribution and distributions	注資與分派							
Issuance of new ordinary share under share placement	根據股份配售發行新普通股	73,661	-	-	-	-	-	73,661
Lapse/forfeiture of share options	購股權失效/沒收	-	-	-	(93)	93	-	-
Share issued upon conversion of convertible preference shares	可換優先股獲兌換時發行股份	830,518	-	-	-	-	-	830,518
At 31 March 2021	於二零二一年三月三十一日	4,439,318	187,432	184,684	20,623	(5,474,066)	46,748	595,261
		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2019	於二零一九年四月一日	3,535,139	(24,104)	184,684	24,558	(251,837)	46,748	3,515,188
Loss for the year	年內虧損	-	-	-	-	(4,509,558)	-	(4,509,558)
Other comprehensive income for the year	年內其他全面收入							
Exchange differences on translation	匯兌差額	-	245,205	-	-	-	-	245,205
Total comprehensive income for the year	年內全面收入總額	-	245,205	-	-	(4,509,558)	-	(4,264,353)
Transaction with owners:	與擁有人交易：							
Contribution and distributions	注資與分派							
Lapse/forfeiture of share options	購股權失效/沒收	-	-	-	(3,842)	3,842	-	-
At 31 March 2020	於二零二零年三月三十一日	3,535,139	221,101	184,684	20,716	(4,757,553)	46,748	(749,165)

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. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2021.

38. 批准綜合財務報表

綜合財務報表已於二零二一年六月二十九日獲董事會批准及授權簽發。

Schedule of Principal Properties 主要物業表

INVESTMENT PROPERTIES

投資物業

Address	Lot No.	Category of the lease	Use	Lease expiry	Percentage held by the Group 本集團所持百分比
地址	地塊編號	租賃類別	用途	租期屆滿	
1. Portion of Guangze International Shopping Centre, 135 Hunjiang Dajie, Hunjiang District, Jilin Province, PRC 中國吉林省 渾江區 渾江大街135號 廣澤國際購物中心部分	N/A 不適用 The properties have a total gross floor area of 60,672.33 sq. m. 物業總建築面積為 60,672.33 平方米。	Medium-term lease 中期租賃	Retail 零售	2053 二零五三年	100%
2. Car parking spaces of Guangze International Shopping Centre, 135 Hunjiang Dajie, Hunjiang District, Jilin Province, PRC 中國吉林省 渾江區 渾江大街135號 廣澤國際購物中心停車位	N/A 不適用 The properties have a total gross floor area of 7,760.53 sq. m. 物業總建築面積為 7,760.53 平方米。	Medium-term lease 中期租賃	Car parks 停車場	2053 二零五三年	100%

Schedule of Principal Properties

主要物業表

PROPERTIES UNDER DEVELOPMENT

發展中物業

Address	Estimated gross floor area (sq. m) 預計建築面積 (平方米)	Uses	Lease expiry	Stage of completion	Expected date of completion 預計完工日期	Percentage held by the Group 本集團所持百分比
地址		用途	租期屆滿	完工階段	完工日期	
1. Changbaishan Ground Pine Township International Resort (長白山廣澤果松小鎮國際度假村), Guosong Village Donggang Town, Fusong County, Baishan, Jilin Province, PRC 中國吉林省 白山撫松縣 東崗鎮 果松小鎮 長白山 廣澤果松小鎮 國際度假村	623,979	Residential and commercial (including hotels) (住宅及商業 (包括酒店))	Residential: 2082 Commercial: 2052 住宅：二零八二年 商業：二零五二年	Construction suspended 建設停工	N/A 不適用	100%
2. Guangze China House Phase I(A) (廣澤蘭亭一(A)期) North of National Highway 201, Hunjiang District, Baishan, Jilin Province, PRC 中國吉林省 白山渾江區 201 國道北側 廣澤蘭亭一(A)期	43,370	Residential and commercial 住宅及商業	Residential: 2084 Commercial: 2054 住宅：二零八四年 商業：二零五四年	Construction in progress 在建中	2021 二零二一年	100%
3. Guangze Jiuxi Red House (廣澤九溪紅府) Xinli Village, Jiujiiao Street Office, Jiutai District, Changchun, Jilin Province, PRC 中國吉林省 長春九台區 九效街道辦事處新立村	67,400	Residential 住宅	2090 二零九零年	Construction in progress 在建中	2021 二零二一年	100%

COMPLETED PROPERTIES HELD FOR SALE

持作出售已落成物業

Address	Approximate gross floor area (sq. m) 概約 建築面積 (平方米)	Uses	Lease expiry	Year of Completion	Percentage held by the Group 本集團 所持百分比
<p>1. Wansheng • Qiancheng International*, (萬升 • 前城國際) Also known as 緹香 and 花香四季* for marketing purpose Jiefang West Road, Chuanqing District, Jilin, Jilin Province, PRC 中國吉林省 吉林船營區 解放西路 萬升 • 前城國際* (作營銷用 途，亦稱為緹香及花香四季*)</p>	27,477	Residential, commercial, office, storage and car parks 住宅、商業、辦公 室、倉庫及停車場	Residential: 2081 Commercial: 2051 住宅：二零八一年 商業：二零五一年	2017 二零一七年	100%
<p>2. Portion of Guangze International Shopping Centre, 135 Hunjiang Dajie, Hunjiang District, Baishan, Jilin Province, PRC 中國吉林省 白山渾江區 渾江大街135號 廣澤國際購物中心部分</p>	27,499	Residential, retail and car parks 住宅、零售及 停車場	Residential: 2083 Commercial: 2053 住宅：二零八三年 商業：二零五三年	2014 二零一四年	100%
<p>3. Guangze China House Phase I (廣澤蘭亭一期) North of National Highway 201, Hunjiang District, Baishan, Jilin Province, PRC 中國吉林省 白山渾江區 201國道北側 廣澤蘭亭一期</p>	37,414	Residential and commercial 住宅及商業	Residential: 2084 Commercial: 2054 住宅：二零八四年 商業：二零五四年	2019 二零一九年	100%

Schedule of Principal Properties 主要物業表

COMPLETED PROPERTIES HELD FOR SALE 持作出售已落成物業(續) (continued)

Address 地址	Approximate gross floor area (sq. m) 概約 建築面積 (平方米)	Uses 用途	Lease expiry 租期屆滿	Year of Completion 完工年份	Percentage held by the Group 本集團 所持百分比
4. Porton of Guangze • Amethyst City Phase I* (廣澤•紫晶城一期)*, Jiefang West Road, Chuanying District, Jilin, Jilin Province, PRC 中國吉林省 吉林船營區 解放西路 廣澤•紫晶城一期部分*	1,197	Residential, commercial and car park 住宅、商業及 停車場	Residential: 2080 Commercial: 2050 住宅: 二零八零年 商業: 二零五零年	2011 二零一一年	100%
5. Portion of Guangze • Amethyst City Phase II and Relocated District* (廣澤•紫晶城二期和回遷區)*, Jiefang West Road, Chuanying District, Jilin, Jilin Province, PRC 中國吉林省 吉林船營區 解放西路 廣澤•紫晶城二期 和回遷區部分*	18,786	Residential, commercial, storage and car parks 住宅、商業、 倉庫及停車場	Residential: 2082 Commercial: 2052 住宅: 二零八二年 商業: 二零五二年	2013 二零一三年	100%
6. Guangze Red House Phase I (廣澤紅府一期), South of Gongyuan Road, East of Jindalai North Street, Yanji, Jilin Province, PRC 中國吉林省 延吉 公園路南側及金達萊 北街東側 廣澤紅府一期	1,216	Residential, commercial and car parks 住宅、商業及 停車場	Residential: 2084 Commercial: 2054 住宅: 二零八四年 商業: 二零五四年	2016 二零一六年	100%

COMPLETED PROPERTIES HELD FOR SALE 持作出售已落成物業(續) (continued)

Address 地址	Approximate gross floor area (sq. m) 概約 建築面積 (平方米)	Uses 用途	Lease expiry 租期屆滿	Year of Completion 完工年份	Percentage held by the Group 本集團 所持百分比
7. Guangze Red House Phase II (廣澤紅府二期), West of Jindalai, North Street, South of Lihua Road, Yanxi Street, Yanji, Jilin Province, PRC 中國吉林省 延吉市 金達萊北街 西側及延西街梨花街 南側 廣澤紅府二期	2,794	Residential, commercial and carparks 住宅、商業及 停車場	Residential: 2085 Commercial: 2055 住宅：二零八五年 商業：二零五五年	2018 二零一八年	100%
8. Guangze Red House Phase III and Relocated District (廣澤紅府三期和回遷區), East of Wenhua East Street, Yanji, Jilin Province, PRC 中國吉林省 延吉市 文化東街東側 廣澤紅府三期和回遷區	6,659	Residential and commercial 住宅及商業	Residential: 2085 Commercial: 2055 住宅：二零八五年 商業：二零五五年	2019 二零一九年	100%
9. Guangze • Tudors Palace (廣澤•瀾香), Jiefang West Road, Chuanying District, Jilin, Jilin Province, PRC 中國 吉林省 吉林船營區 解放西路 廣澤•瀾香	16,105	Residential 住宅	2082 二零八二年	2016 二零一六年	100%

* Those completed properties held for sale were classified as assets associated with disposal group classified held for sale and the disposal was completed in June 2021.

* 該等持作出售已落成物業已分類為與持作出售之出售組別有關之資產及該出售已在二零二一年六月完成。

Five-year Financial Summary

五年財務概要


(Expressed in RMB million, unless otherwise stated)	(除另有指明外，金額以 人民幣百萬元呈列)	Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年	2020 二零二零年	2019 二零一九年 (Re-presented) (重列) (note 1) (附註1)	2018 二零一八年	2017 二零一七年 (Re-presented) (重列) (note 2) (附註2)
Revenue	收益	153.3	242.7	654.5	920.0	1,032.5
Gross (loss) profit	(毛損) 毛利	(84.5)	(44.6)	174.5	164.8	274.9
(Loss) profit for the year from continuing operations	來自持續經營業務之 年度(虧損)溢利	(515.2)	(1,367.5)	11.6	59.2	47.1
(Loss) profit for the year from discontinued operations	來自已終止經營業務之 年度(虧損)溢利	-	(416.9)	11.4	(8.8)	23.7
(Loss) profit for the year	年度(虧損)溢利	(515.2)	(1,784.4)	23.0	50.4	70.8
Basic (loss) earnings from continuing operations per share (RMB cents)	來自持續經營業務之每股 基本(虧損)盈利 (人民幣分)	(8.94)	(25.93)	0.22	1.3	2.8
Total assets	總資產	2,281.3	2,555.8	4,830.7	5,309.2	5,615.3
Total liabilities	總負債	2,295.0	2,103.9	2,502.4	3,044.6	3,898.5
Net (liabilities) assets	淨(負債)資產	(13.7)	451.9	2,328.3	2,264.6	1,716.8
Net (liabilities) assets value per share (RMB)	每股(負債)資產淨值 (人民幣)	(0.002)	0.09	0.44	0.43	0.53

(1) The figures in respect of profit or loss items have been re-presented to reflect the continuing and discontinued operations caused by the Fengrun Disposal.

(1) 有關溢利或虧損項目的數字經已重列，以反映因豐潤出售事項而導致的持續經營及已終止經營業務。

(2) The figures in respect of profit or loss items were re-presented to reflect the continuing and discontinued operations caused by the disposal of telecommunications retail sales and management service business in Shanghai in June 2017.

(2) 有關溢利或虧損項目的數字經已重列，以反映因於二零一七年六月出售上海電信零售及管理服務業務而導致的持續經營及已終止經營業務。



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